

#### **OUR PURPOSE**

To provide and further develop affordable housing for independent seniors in connected village communities.

We will do this by acting in accordance with our values. Our governance will reflect **integrity** and **transparency**. We will be **respectful** in all our interactions. We will ensure that our residents are **supported equitably** and **empowered** by being **engaged** and **informed**.

Sirovilla's Strategic Objectives 2022 - 2024 centre on our: **People** - our residents, staff, volunteers, stakeholders and board **Partners** - our community standing. **Place** - our properties, facilities and services.

VALUES At Sirovilla our values are a direct reflection of our philosophy. RESPECT INTEGRITY ACCOUNTABILITY TRANSPARENCY TRUST EXCELLENCE Sirovilla Incorporated ABN 41 901 391 780

#### Locations:

32 - 52 Broughton Drive Highton VIC 3216

32 - 34 Murray Street Anglesea VIC 3230

2 Nelson Road Point Lonsdale VIC 3225

P 03 5241 1517E info@sirovilla.org.auW sirovilla.org.au



## ANNUAL REPORT 2022-23 SIROVILLA INCORPORATED

#### **51ST ANNUAL REPORT** Sirovilla Incorporated

ABN 41 901 391 780

32 - 52 Broughton Drive Highton VIC 3216

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sirovilla.org.au

#### **Life Members**

John Temple, Geoff Naylor, Hayden Smith, Joy Leggo, David Evans, and Nola Fort.









### RESPECT INTEGRITY TRUST EXCELLENCE



#### SIROVILLA BOARD 2 OUR HISTORY 4 HOW WE HAD AN IMPACT 8 CHAIR'S REPORT 10 MANAGER'S REPORT 12 FINANCIAI STATEMENT 14 AUDITOR'S REPORT 22 ACKNOWLEDGEMENTS 24

# SIROVILLA BOARD



**Chair** Kate Kerkin



**Deputy Chair** Cynthia Scherer



**Treasurer** Michael Hogan



Shirley Rooney



Dennis Barker



Brydon King



Paul Jamieson

### LIFE MEMBERS

Don Taylor	1988
Geoff Watson	1992
David Evans	2011
Geoff Naylor	2012
Hayden Smith	2015
Joy Leggo	2019
John Temple	2019
Nola Fort	2022

Sirovilla acknowledges the contribution of Kathy Russell who retired from the Board during the year.

#### KATE KERKIN

CHAIR BA (HONS) MASTERS OF PUBLIC POLICY; PHD Kate is Director of K2 Planning, a social planning consultancy based in Geelong and working across Victoria to develop plans for all types of community infrastructure, including early years facilities, end of life facilities, libraries and community hubs. Kate was one of the authors of the City of Greater Geelong Social Housing Plan 2018 – 2041 and has a passionate commitment to social and affordable housing. Kate joined the Board in 2015.

#### CYNTHIA SCHERER

**DEPUTY CHAIR** BS (HONS), MASTER OF ARTS Cynthia has over 30 years of experience in the notfor-profit and philanthropic sectors in the United States and Australia. Cynthia brings knowledge and understanding of direct service delivery, program development and management, evaluation, technical assistance and training, fundraising and grantmaking. Cynthia is currently General Manager of the Anthony Costa Foundation, a family foundation in the Geelong region. Cynthia joined the Board in 2022.

#### MICHAEL HOGAN

TREASURER BBus, CPA Michael brings financial management and accounting experience from an extensive career with not for profit aged and acute care providers in regional and metropolitan settings. He has also been a member of a not for profit community based Board. Michael joined the Board in 2021.

#### SHIRLEY ROONEY

BA (HONS) LLB and GRADUATE DIPLOMA CORPORATE GOVERNANCE Shirley, a qualified and practicing lawyer, lives in Geelong and considers that volunteer community involvement is one way she can contribute to bettering the lives and welfare of members of our community. Shirley joined the Board in 2019.

#### **DENNIS BARKER**

DIP BUS, FCPA Formerly Director of Sustainable Communities at Surf Coast Shire with responsibility for land use planning, environment and community services. Dennis is also involved in various community groups such as Karingal St Laurence Ltd (GenU) and St Bernard's Parish Council. Dennis joined the Board in 2013.

### SIROVILLA BOARD

#### **BRYDON KING**

BA (TOWN PLANNING) Brydon has worked in the Geelong region over his career including as Manager Planning & Development at Surf Coast Shire and General Manager **Development & Community** Services at Colac Otway Shire. Brydon successfully completed the Committee for Geelong - Leaders for Geelong Program in 2013-2015 and currently operates a consultancy business assisting Local Government and private clients with land use planning applications and projects. Brydon has a keen interest in affordable housing and social infrastructure development. Brydon joined the Board in 2019.

#### PAUL JAMIESON

GRAD DIP SPED, DIP T PRIM, DIP MGT, DIP PROJECT MGT. Paul has held Senior Management roles in Local Government, Disability Services and Education. He has led successful teams and projects in Community Development, Social Planning, Customer Services, Infrastructure Planning and Asset Management and Disability Services. Paul joined the Board in 2019.

# OUR HISTORY

**THE KEY DATE IS 21 FEBRUARY 1972 WHEN** THE SOCIAL **CLUB OF THE CSIRO DIVISION IN** BELMONT CALLED **A PUBLIC** MEETING **TO FORM A** PROVISIONAL COMMITTEE FOR AN **ELDERLY PEOPLE'S** HOME **SOCIETY'** 

I have been asked by several people what is the actual date of Sirovilla's Foundation. The key date is 21 February 1972 when the Social Club of the CSIRO Division in Belmont called a Public Meeting in the CSIRO Hall in Henry Street, to and I quote from the advertisement 'form a provisional committee for an Elderly People's Home Society'.

That meeting was the culmination of over six months hard work by a sub-committee of the Social Club who examined the feasibility of providing housing for CSIRO retirees by leveraging funds raised by the Social Club with government subsidies that were available through the Aged Persons Homes Act. It was during this time in 1971 that the Commonwealth Department of Social Security advised the Social Club that in order to be eligible for subsidies it would need to operate as an independent body that was open to the community both in terms of management and future residents.

According to the minutes of the inaugural meeting it was agreed that the home units would be called 'SIROVILLA' and that the Society would be known as



'Sirovilla Elderly Peoples' Homes Society'. The use of the 'Siro' prefix to the name is generally lost today and deserves an explanation. The in-house name for CSIRO was and remains 'Siro' spelt S-I-R-O. It was also the custom within CSIRO to give new technologies a 'SIRO' prefix with an early example from the Belmont laboratory being 'Siroset' for the permanent setting of wool. So, it was a natural extension to name the new Society 'SIROVILLA' but on that occasion it was for a bold social initiative, rather than the latest piece of CSIRO technology.





Those first years of Sirovilla set a frantic pace of activities that included:

- Registering with the hospital and charities
  Commission (13th April 1972)
- Seeking approval from the taxation department for Tax Deductible status for gifts (10th May 1972)
- Adopting a constitution
- Negotiating with Glastonbury to purchase Land and the state bank for a loan
- Raising funds including the mounting a giant Fair in the grounds of CSIRO in march 1973
- Appointing local architect, Neil Everist to Design the units
- Applying for a government housing subsidy
- Setting criteria for potential residents and establishing a waiting list and last but not least
- Building the first eight units in Highton and have them all occupied for an official opening on 1st November 1975.

It was a remarkable achievement for a voluntary committee and set the scene for future growth that has continued to this day. Sirovilla's achievements were always a team effort but it is fair to say that one man, particularly in its early days, was the driving force behind the organisation. I refer, of course, to the Late Geoff Watson. Geoff was the Honorary Secretary of Sirovilla for its first ten years from 1972 until 1982. He was excellent organiser, a man of drive and enthusiasm with a good network of friends and colleagues that he was able to galvanize into action. He was also someone who was prepared to take a risk. Perhaps this originated from his war time experience flying bombing missions in Catalinas into enemy occupied territory in the South Pacific. Such missions were the ultimate team effort and Geoff applied the same ethos to achieve Sirovilla's mission - working together as a team for the common good.

I will conclude with some reflections on a remark made by Geoff Watson at the opening of this Centre and the Stage 7 units in 2008. Geoff remarked that what Sirovilla had achieved to up to that time was 'beyond his wildest dreams'. There's little doubt that all the Founders would share that view and if it was a dream, it was a sustained one. But to bring a dream to reality takes creativity, innovation and hard work – qualities that are part of the culture of CSIRIO and it is my belief that the Siro people working for Sirovilla under Geoff Watson's leadership implanted that culture into Sirovilla from its inception.









As one of my Siro colleagues has noted, Sirovilla is one of the best inventions to emerge from the Belmont Division. It is certainly one of the most sustained inventions that is still going strong after fifty years. In fact, Sirovilla has outlived the Belmont/Waurn Ponds Division with the last members of the CSIRO staff together with their Social Club transferring to the CSIRO site in Clayton earlier his year.

We are indeed fortunate that the culture of innovation and hard work remain a hallmark of Sirovilla today as evidenced by its continued growth. The Sirovilla Directors, staff and volunteers are to be congratulated for maintaining that culture that will ensure Sirovilla continues to fulfil its mission of providing affordable housing for independent seniors in the community for many years to come.

David Evans – Life Member

8 ANNUAL REPORT 2022-2023

# HOW WE had an impact in 2022-23

This year has been one of consolidation, celebration, and growth. The need for affordable housing has never been greater. We are proud of what we are offering and appreciate the support we receive.

• It all began in 1972 •

Age of oldest resident

24 YEAR TENANCY

> Longest tenancy at time of exit

Deakin University Occupational Therapists

PLACEMENTS

STUDENT

#### 7 UNITS VACATED 6 Highton | 1 Anglesea

3 VILLAGES OPERATING: HIGHTON, ANGELSEA AND POINT LONSDALE

# **6 5 APPLICATIONS RECEIVED**

25 Highton | 9 for Anglesea | 31 for Point Lonsdale

ANNUAL REPORT 2022-2023

9

16 Point Lonsdale 1 Anglesea

6 Highton

### **INCOME IN RENT**

of

**25** %

How our rent is calculated for each resident

### 98 UNITS

1

YEAR

**TENANCIES** 

Average length of stay at time of exit

### DIRECTORS

Volunteering their time on our Board

across

#### VILLAGES

117 PEOPLE LIVING AT SIROVILLA Over the last year

A WEEK

11 F Т Η Е COM Ε WAS FROM ΕΓ

IN RENT

YRS OLD

86

Average age at time of exit

Average cost for Residents at Sirovilla

\$204

**10** ANNUAL REPORT 2022-2023

# CHAIR'S REPORT

This year has been a year of consolidation at Sirovilla. I am very grateful for the ongoing support that our Board members provide to the direction of Sirovilla. I am also extremely grateful to our new Manager Vicky Chettleburgh, for the wonderful changes she has initiated that continue to make Sirovilla a happy and settled place. We are now in a position of enjoying our three villages and the opportunities they provide to all our residents.

Our Board will experience a significant change in the next year with the retirement of Dennis Barker who has been on the Sirovilla Board for ten years. Dennis has brought great networks and knowledge to Sirovilla and was the Chair of the Board for an extended period of four years. We wish Dennis all the best with his move into further retirement and thank him sincerely for his contributions to the growth and stability of Sirovilla.

This year has also seen the consolidation of our staff team as Vicky continues to build a strong and cohesive team of both permanent





and contract staff who are highly skilled as well as committed to the Sirovilla values. We wish them well as a team and look forward to working with them to continue to achieve the goals set out in our Strategic Plan.

The greatest celebration this year has been the successful tenanting of our 16 new units in Point Lonsdale, known as the Eric Tolliday Units. Sirovilla has invested significant funds into refurbishing these units and our staff have worked closely with each new tenant to help build a safe and connected community at Sirovilla Point Lonsdale. This work has included the provision of a small temporary portable that now allows Sirovilla residents to meet together and hold events on site at Point Lonsdale.

Throughout the year Sirovilla has continued work with innovative people who are involved in the planning and provision of affordable housing. Our Board has engaged with a range of people to continue to build Board knowledge and awareness of relevant affordable housing initiatives including:

**1.** Donna Bennett CEO of Hope Street Youth and Family Services who told us about the new purpose-built facility in Melton that provided crisis and transitional housing to young people in need of housing support;



**2.** Lisa Kingman CEO Tanarra Philanthropic who provides probono commercial and strategic advice to Australian charities to help them achieve their vision and goals; and

**3.** Peter Holdsworth from Pathways Australia who provides management advice and support for not-for-profit organisations and assisted Sirovilla in developing our current Strategic Plan.

We are grateful to the ideas and advice these conversations have brought to the Sirovilla Board and the contribution they have made to the current Sirovilla Strategic Plan.

Perhaps most importantly I should say 'thank you' to our wonderful tenants who continue to make Sirovilla the loved and respected community that it is! We look forward to continuing to work together with you through the coming year to enjoy the beauty and stability of our villages and the communal environments that they offer.



# MANAGER'S REPORT

'SIROVILLA HAS SUCH A RICH HISTORY FROM HUMBLE BEGINNINGS AND CONTINUES TO OPERATE FOR THE PURPOSE INTENDED, AND NOT FOR PROFIT' The last year has been a significant one. We celebrated the 50th anniversary of Sirovilla. It all started in the 1970's with the CSIRO social club raising funds for their local community. It is hard to believe that we are here today because of many volunteers investing their time and energy for no personal gain. Sirovilla has such a rich history from humble beginnings and continues to operate for the purpose intended, and not for profit.

The need for affordable housing has never been greater. This is one of the reasons that the Village at Point Lonsdale is close to my heart, helping local people remain in their local communities. Bringing the Eric Tolliday Units back to life was a special project to be involved in. To see the units occupied, to connect with the residents and their families through the refurbishment, and to support the Village to establish has been a highlight of my year. I would like to acknowledge the Project Manager, David Jones from Trak Constructions who sadly passed away not long after we completed the project. He has left quite a legacy and will be remembered for his dedication.

Thank you to the Operations Team – Thabo Bergman, Jeannie Ford and Sarah Gilding. They are acutely aware of the need we are addressing, are aligned in their values, and are very committed to Sirovilla.



There are people who continue to support us in different ways in various capacities that we would like to thank - our Contractors, Directors on the Board, Life Members, the Social Club, and the many volunteers. The Operations Team sends a warm thanks to our Chair, Kate Kerkin for her ongoing support, her leadership, and her generous heart.

We look forward to continuing to offer affordable housing in Village settings. People have the privacy of living independently but have people close by in times of need – a sense of belonging and connectedness.



#### Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023		2023	2022
Revenue	3	1,278,848	1,046,869
Employee benefits expense		(268,363)	(164,333)
Occupancy	4	(348,885)	(317,551)
Depreciation		(236,222)	(204,587)
Resident services		(16,532)	(17,105)
Administration		(182,901)	(259,938)
Motor expenses	100	(7,478)	(5,097)
Net operating result		218,467	78,258
Other comprehensive income			
Changes in asset valuation	8	12,862,273	-
Total comprehensive income for the year		13,080,740	78,258

#### SIROVILLA INCORPORATED

#### **Statement of Financial Position**

Statement of Financial Fosition			
as at 30 June 2023		2023	2022
ASSETS			1.8 -
CURRENT ASSETS			
Cash and cash equivalents	5	759,335	1,003,276
Trade and other receivables	6	89,249	48,219
TOTAL CURRENT ASSETS		848,584	1,051,495
NON-CURRENT ASSETS			
Other financial assets	7	1,017,540	1,015,530
Property, plant and equipment	8	27,691,218	14,315,201
TOTAL NON-CURRENT ASSETS		28,708,758	15,330,731
TOTAL ASSETS		29,557,342	16,382,226
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	39,632	107,020
Borrowings	10	62,484	
Employee benefits	11	15,815	5,626
Ingoing and lease contributions TOTAL CURRENT LIABILITIES		95,055	103,475
	0	212,986	216,121
NON-CURRENT LIABILITIES	10		
Borrowings	10 11	159,164 163	-
Employee benefits Ingoing and lease contributions	11	486,889	- 548,704
TOTAL NON-CURRENT LIABILITIES			
		646,216	548,704
TOTAL LIABILITIES		859,202	764,825
NET ASSETS		28,698,140	15,617,401
EQUITY		a company	a straight of the
Asset revaluation reserve		17,183,330	4,321,057
Retained earnings		11,514,810	11,296,344
TOTAL EQUITY		28,698,140	15,617,401

The accompanying notes form part of these financial statements.

Asset

#### SIROVILLA INCORPORATED

#### **Statement of Changes in Equity**

For the Year Ended 30 June 2023

	Retained Earnings	Revaluation Reserve	Total \$
	\$	\$	
Balance at 1 July 2022	11,296,344	4,321,057	15,617,401
Operating result	218,467		218,467
Revaluation increment		12,862,273	12,862,273
Balance at 30 June 2023	11,514,810	17,183,330	28,698,140

			1149 2010
Operating result	78,258	÷.	78,258
Balance at 1 July 2021	11,218,086	4,321,057	15,539,143

#### SIROVILLA INCORPORATED

### Statement of Cash Flows

For the Year Ended 30 June 2023		2023	2022
And the second	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:	1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 - 1998 -	Par in	Same 1
Receipts from customers		961,939	957,618
Payments to suppliers and employees		(837,287)	(821,763)
Interest received		112,248	47,072
Net cash provided by/(used in) operating activities	13	236,900	182,927
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(749,967)	(270,889)
Net proceeds from investments	-		(66,813)
Net cash provided by/(used in) investing activities		(749,967)	(337,702)
CASH FLOWS FROM FINANCING ACTIVITIES:		Star Barrow	-
Proceeds from/(repayment) of ingoing contributions		37,263	(84,745)
Net receipts from residents bonds and loans		10,215	9,005
Net proceeds from borrowings		221,648	
Net cash provided by/(used in) financing activities		269,126	(75,740)
Net increase/(decrease) in cash and cash equivalents held		(243,941)	(230,515)
Cash and cash equivalents at beginning of year		1,003,276	1,233,791
Cash and cash equivalents at end of financial year	5	759,335	1,003,276

### FINANCIAL STATEMENT NOTES

The financial report covers Sirovilla Incorporated as an individual entity. Sirovilla Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2022 were to provide affordable housing for independent seniors in connected village communities.

The functional and presentation currency of Sirovilla Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### **1** Basis of Preparation

In the opinion of those charged with Governance the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Australian Charities and Not-forprofits Commission Act 2012.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

The financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

#### **2** Summary of Significant Accounting Policies

#### (a) Revenue and other income

Revenue is generally recognised upon delivery of services to customers. Interest renue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

#### SIROVILLA INCORPORATED

#### Notes to the Financial Statements For the Year Ended 30 June 2023

Grant income is recognised as the associated activities are undertaken.

#### (b) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

#### (c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Land and buildings are measured using the revaluation model.

Plant and equipment are measured using the cost model.

The depreciation amount of fixed assets is written off over the useful lives of the assets to the Association commencing

from the time the asset is held ready for use.

#### (d) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

#### (e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (f) Employee benefits

Employee entitlements are provided for when there is a present obligation at the Statement of Financial Position date.

Revenue	2023	2022
Rent	979,309	845,896
Income from ingoing contributions	107,498	118,365
Gain/(loss) on investments	1,825	(85,881)
Energy provided to grid	1,903	7,974
Interest/dividends received	112,248	47,072
Other income	76,065	113,443
Total revenue	1,278,848	1,046,869

The accompanying notes form part of these financial statements.

Notes to the Financial Statements For the Year Ended 30 June 2023

4	Expenditure	2023	2022
	Occupancy		
	Rates	88,730	84,261
	Insurance	25,671	34,437
	Light and power	4,514	7,720
	Repairs & maintenance	229,970	191,133
	Total occupancy	348,885	317,551
	Depreciation		
	Buildings & improvements	225,484	194,047
	Furniture & equipment	4,439	4,242
	Motor vehicles	6,299	6,298
	Total depreciation	236,222	204,587
5	Cash and Cash Equivalents		
	Cash on hand	161	292
	Bank balances	759,174	1,002,984
	Total cash and cash equivalents	759,335	1,003,276
6	Trade and Other Receivables		
	Accrued income	45	583
	Loans to residents for property improvements	1,260	5,383
	Prepayments	26,341	16,164
	GST receivable	61,648	26,186
	Trade receivables		(97)
	Total current trade and other receivables	89,249	48,219
7	Other Financial Assets		
	Financial assets at fair value		
	Equities	364,898	345,393
	Fixed Securities	652,642	670,137
	Total financial assets	1,017,540	

**Notes to the Financial Statements** For the Year Ended 30 June 2023

#### 8 Property, Plant and Equipment

Land      12,895,000      5,725,000        Anglesea      3,615,500      2,000,000        Total land      16,510,500      7,725,000        Work in Progress      -      277,460        Point Lonsdale      -      277,460        Buildings      -      277,460        Buildings      -      277,460        Highton      8,355,000      5,237,536        Anglesea      1,884,500      1,667,273        Accumulated depreciation      -      (619,737)        Total buildings      10,239,500      6,285,072        Total land and buildings      26,750,000      14,287,532        Leasehold Improvements      943,810      -        Point Lonsdale      943,810      -        Accumulated depreciation      (19,523)      -        Total lenschold improvements      924,287      -        Furniture and equipment      40,982      40,982        Accumulated depreciation      (26,727)      -        Total furniture and equipment      40,985      40,982        Accumulated depreciation      (30,166)      (25,727)		2023	2022
Mork in Progress      10,000,000      1,110,000        Point Lonsdale      -      277,460        Buildings      -      277,460        Buildings      -      277,460        Highton      8,355,000      5,237,536        Anglesea      1,884,500      1,667,273        Accumulated depreciation      -      (619,737)        Total buildings      10,239,500      6,285,072        Total land and buildings      26,750,000      14,287,532        Leasehold Improvements      943,810      -        Point Lonsdale      943,810      -        Accumulated depreciation      (19,523)      -        Total leasehold improvements      924,287      -        Furniture and equipment      (30,166)      (25,727)        Total furniture and equipment      10,816      15,255        Motor vehicles      41,990      41,990        At cost      41,990      41,990        Accumulated depreciation      (35,875)      (29,576)        Total motor vehicles      6,115      12,414	Highton		De la
Point Lonsdale      277,460        Total Work in Progress      -      277,460        Buildings Highton      8,355,000      5,237,536        Anglesea      1,884,500      1,667,273        Accumulated depreciation      -      (619,737)        Total buildings      10,239,500      6,285,072        Total buildings      26,750,000      14,287,532        Leasehold Improvements      943,810      -        Point Lonsdale      943,810      -        Accumulated depreciation      (19,523)      -        Total leasehold improvements      924,287      -        Point Lonsdale      943,810      -        Accumulated depreciation      (19,523)      -        Total leasehold improvements      924,287      -        Furniture and equipment      40,982      40,982        Accumulated depreciation      (30,166)      (25,727)        Total furniture and equipment      10,816      15,255        Motor vehicles      41,990      41,990        At cost      41,990      41,990        Accumulated depreciation      (35,875) <t< td=""><td>Total land</td><td>16,510,500</td><td>7,725,000</td></t<>	Total land	16,510,500	7,725,000
Buildings      8,355,000      5,237,536        Anglesea      1,884,500      1,667,273        Accumulated depreciation      -      (619,737)        Total buildings      10,239,500      6,285,072        Total buildings      26,750,000      14,287,532        Leasehold Improvements      943,810      -        Point Lonsdale      943,810      -        Accumulated depreciation      (19,523)      -        Total leasehold improvements      924,287      -        Furniture and equipment      40,982      40,982        Accumulated depreciation      (30,166)      (25,727)        Total furniture and equipment      10,816      15,255        Motor vehicles      41,990      41,990        At cost      41,990      41,990        Accumulated depreciation      (35,875)      (29,576)        Total motor vehicles      6,115      12,414			277,460
Highton    8,355,000    5,237,536      Anglesea    1,884,500    1,667,273      Accumulated depreciation    -    (619,737)      Total buildings    10,239,500    6,285,072      Total land and buildings    26,750,000    14,287,532      Leasehold Improvements    943,810    -      Point Lonsdale    943,810    -      Accumulated depreciation    (19,523)    -      Total leasehold improvements    924,287    -      Furniture and equipment    40,982    40,982      At cost    40,982    40,982      Accumulated depreciation    (25,727)    -      Total leasehold improvements    924,287    -      Furniture and equipment    40,982    40,982      Accumulated depreciation    (30,166)    (25,727)      Total furniture and equipment    10,816    15,255      Motor vehicles    41,990    41,990      At cost    41,990    41,990      Accumulated depreciation    (35,875)    (29,576)      Total motor vehicles    6,115    12,414	Total Work in Progress		277,460
Total land and buildings      10,235,300      0,203,072        Leasehold Improvements      26,750,000      14,287,532        Point Lonsdale      943,810      -        Accumulated depreciation      (19,523)      -        Total leasehold improvements      924,287      -        Furniture and equipment      40,982      40,982      40,982        Accumulated depreciation      (30,166)      (25,727)        Total furniture and equipment      10,816      15,255        Motor vehicles      41,990      41,990        At cost      41,990      41,990        Accumulated depreciation      (35,875)      (29,576)        Total motor vehicles      6,115      12,414	Highton Anglesea Accumulated depreciation		1,667,273
Leasehold ImprovementsPoint Lonsdale943,810Accumulated depreciation(19,523)Total leasehold improvements924,287Furniture and equipment40,982At cost40,982Accumulated depreciation(30,166)(25,727)10,816Total furniture and equipment10,816At cost41,990At cost41,990At cost41,990Accumulated depreciation(35,875)Cost41,990At cost41,990Accumulated depreciation(35,875)Total motor vehicles6,115Total motor vehicles12,414	Total buildings	10,239,500	6,285,072
Point Lonsdale    943,810    -      Accumulated depreciation    (19,523)    -      Total leasehold improvements    924,287    -      Furniture and equipment    40,982    40,982      Accumulated depreciation    (30,166)    (25,727)      Total furniture and equipment    10,816    15,255      Motor vehicles    41,990    41,990      At cost    41,990    41,990      Accumulated depreciation    (35,875)    (29,576)      Total motor vehicles    6,115    12,414	Total land and buildings	26,750,000	14,287,532
Furniture and equipment        At cost      40,982      40,982        Accumulated depreciation      (30,166)      (25,727)        Total furniture and equipment      10,816      15,255        Motor vehicles      41,990      41,990        Accumulated depreciation      (35,875)      (29,576)        Total motor vehicles      6,115      12,414	Point Lonsdale Accumulated depreciation		-
At cost    40,982    40,982      Accumulated depreciation    (30,166)    (25,727)      Total furniture and equipment    10,816    15,255      Motor vehicles    41,990    41,990      At cost    41,990    41,990      Accumulated depreciation    (35,875)    (29,576)      Total motor vehicles    6,115    12,414	Total leasehold improvements	924,287	-
Motor vehicles      41,990      41,990        At cost      41,990      41,990        Accumulated depreciation      (35,875)      (29,576)        Total motor vehicles      6,115      12,414	At cost		1000
At cost      41,990      41,990        Accumulated depreciation      (35,875)      (29,576)        Total motor vehicles      6,115      12,414	Total furniture and equipment	10,816	15,255
	At cost		
Total property, plant and equipment      27,691,218      14,315,201	Total motor vehicles	6,115	12,414
	Total property, plant and equipment	27,691,218	14,315,201

Notes to the Financial Statements For the Year Ended 30 June 2023

#### 8 Property, Plant and Equipment

#### (a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Year ended 30 June 2023	Land	Buildings	Furniture & Equipment	Motor Vehicles	Leasehold Improv.	Work in Progress	Total
Balance at the	7 725 000	6 295 072	45.256	12 414		277 460	44 245 204
beginning of year	7,725,000	6,285,072	15,256	12,414	-	277,460	14,315,201
Additions		83,616	0.00		666,350		749,966
Transfers	-		100	-	277,460	(277,460)	1.00
Depreciation							
expense	-	(205,961)	(4,439)	(6,299)	(19,523)	1.127	(236,222)
Revaluation	8,785,500	4,076,773		-	12203	140	12,862,273
Balance at the end of the year	16,510,500	10,239,500	10,816	6,115	924,287		27,691,218

Year ended 30 June 2022							
Balance at the beginning of year	7,725,000	6,484,879	20,308	18,712	12.		14,248,899
Additions	-	-	-	-	-	277,460	277,460
Depreciation expense	-	(199,807)	(5,052)	(6,298)			(211,157)
Balance at the end of the year	7,725,000	6,285,072	15,256	12,414	-	277,460	14,315,201

Land & buildings were subject to an external revaluation as at 30 June 2023 by Preston Rowe Patterson for the purpose of financial reporting.

2023	2022
12,388	23,855
2,468	14,481
24,776	18,684
-	50,000
39,632	107,020
	39,632

**Notes to the Financial Statements** For the Year Ended 30 June 2023

100.000	
62,484	
62,484	
159,164	4
159,164	-
	159,164

The loan is secured over Sirovilla's assets.

#### **11 Employee Provisions**

CURRENT Annual leave	15,815	5,626
Total current employee provisions	15,815	5,626
NON-CURRENT Long service leave	163	4
Total non-current employee provisions	163	-

#### **12 Related Parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Directors provide their expertise on a voluntary basis and are not remunerated for their services.

#### 13 Cash Flow Information

Cashflows from operations	236,900	182,927
- increase/(decrease) in provisions	10,352	(20,056)
- increase/(decrease) in trade and other payables	(73,480)	(53,352)
- (increase)/decrease in trade and other receivables	(45,153)	5,974
Changes in assets and liabilities:		
- market value movement in financal assets	(2,010)	85,881
- ingoing contribution retained	(107,498)	(118,365)
- depreciation	236,222	204,587
Non-cash flows in profit:		
Cash flows excluded from profit attributable to operating activities		
Net operating result	218,467	78,258
Reconciliation of net income to net cash provided by operating activities:		

#### **Committee Declaration** For the Year Ended 30 June 2023

esponsible Perso	ons' Declaration	
e responsible persons decla	are that in the responsible persons' opinion:	
there are reasonable gr become due and payab	rounds to believe that the registered entity is able t ole; and	to pay all of its debts, as and when they
the financial statements Act 2012.	s and notes satisfy the requirements of the Austral	ian Charities and Not-for-profits Commissio
ned in accordance with sub	osection 60.15(2) of the Australian Charities and N	ot-for-profit Commission Regulation 2013.
	. 1 . 1 . 1	
sponsible person	ARAMA	
	Kate Kerkin BA(Hons) Master Of Public Policy,	PHD (Chair)
	maim	
sponsible person	Michael Hogarr BBus, CPA (Treasure	:r)
	anistrate research to the second	
~ ~	er 2023	
Davidso		/ EST.190!
Davidso AUDITORS INDEPEND	SIROVILLA INC. A.B.N 41 901 391 780 DENCE DECLARATION UNDER 60-40 OF TH COMMISSION ACT 2012 TO THE MANAGEMI	E AUSTRALIAN CHARITIES AND
AUDITORS INDEPEND NOT-FOR-PROFITS C	SIROVILLA INC. A.B.N 41 901 391 780 DENCE DECLARATION UNDER 60-40 OF TH	E AUSTRALIAN CHARITIES AND ENT COMMITTEE OF SIROVILLA
AUDITORS INDEPENE NOT-FOR-PROFITS C I declare that, to the best I. No contravention	SIROVILLA INC. A.B.N 41 901 391 780 DENCE DECLARATION UNDER 60-40 OF TH COMMISSION ACT 2012 TO THE MANAGEMI INC.	E AUSTRALIAN CHARITIES AND ENT COMMITTEE OF SIROVILLA nded 30 June 2023 there have been:
AUDITORS INDEPEND NOT-FOR-PROFITS C I declare that, to the best I. No contravention profits Commission	SIROVILLA INC. A.B.N 41 901 391 780 DENCE DECLARATION UNDER 60-40 OF TH COMMISSION ACT 2012 TO THE MANAGEMI INC.	E AUSTRALIAN CHARITIES AND ENT COMMITTEE OF SIROVILLA nded 30 June 2023 there have been: the Australian Charities and Not-for-
AUDITORS INDEPEND NOT-FOR-PROFITS C I declare that, to the best I. No contravention profits Commission	SIROVILLA INC. A.B.N 41 901 391 780 DENCE DECLARATION UNDER 60-40 OF TH COMMISSION ACT 2012 TO THE MANAGEMI INC.	E AUSTRALIAN CHARITIES AND ENT COMMITTEE OF SIROVILLA nded 30 June 2023 there have been: the Australian Charities and Not-for-
AUDITORS INDEPEND NOT-FOR-PROFITS C I declare that, to the best I. No contravention profits Commission II. No contravention	SIROVILLA INC. A.B.N 41 901 391 780 DENCE DECLARATION UNDER 60-40 OF TH COMMISSION ACT 2012 TO THE MANAGEMI INC.	E AUSTRALIAN CHARITIES AND ENT COMMITTEE OF SIROVILLA nded 30 June 2023 there have been: the Australian Charities and Not-for-
Davidso AUDITORS INDEPEND NOT-FOR-PROFITS C I declare that, to the best I. No contravention profits Commission II. No contravention Stephen Kirtley	SIROVILLA INC. A.B.N 41 901 391 780 DENCE DECLARATION UNDER 60-40 OF TH COMMISSION ACT 2012 TO THE MANAGEMI INC. a of my knowledge and belief, during the year en as of the auditor independence requirements of ion Act 2012 in relation to the audit; and as of any applicable code of professional condu	ENT COMMITTEE OF SIROVILLA nded 30 June 2023 there have been: the Australian Charities and Not-for-

# AUDITOR'S REPORT

#### OPINION

We have audited the financial report of Sirovilla Inc (the association), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cashflows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 June 2023 and its financial performance for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements and the requirements of the Australian Charities and Notfor-profits Commission Act 2012 (ACNC Act).

#### **BASIS FOR OPINION**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the association for the purpose of fulfilling the directors' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

#### **OTHER INFORMATION**

Those charged with governance are responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF THE COMMITTEE FOR THE FINANCIAL REPORT

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the ACNC Act and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.

5. Mal

Stephen Kirtley Director

Dated this 5th day of October, 2023



Davidsons Assurance Services Pty Ltd 101 West Fyans Street Geelong, Victoria 3220

### ACKNOWLEDGEMENTS

Sirovilla is deeply appreciative of the commitment and ongoing support of our contractors, supporters, and long-standing relationships.

We would like to acknowledge the recent loss of Abbe Stokes, at only 50yrs of age. She was involved with Seaside Gardens and Stokes Plumbing, family businesses that have been supporting Sirovilla for more than 30 years.



- Andy Rogers Photography Anthony Costa Foundation Apex Carpets and Blinds Bayside Garages Ben Coyle Broden's Property Maintenance Champion Blinds Chintaro Country Fire Authority Delta Carpets DOT's Cleaning Five Good Friends FLICK
- Fuse Advisory G21 Geelong Community Fund Geelong Maintenance Geelong Reprographics GLI Shower Screens GOOP Digital Harvest Recruitment Jennings Painting and Decorating Knox Antenna Installation Lady and The Fox M&G Concrete Constructions Ocean Grove Surf Club
- Percy Baxter Charitable Trust Quality Care Electrical Roderick Insurance Brokers Room to Move Salt Electrical Seaside Gardens Sharry Books Sj Personnel Stokes Plumbing St. Johns TNB Electrical Viatek





Photo includes Neil Tolliday - son of Eric Tolliday





### RESPECT INTEGRITY TRUST EXCELLENCE

