

Annual Report

2023 / 2024





Acknowledgement Of Country

Mildura City Heart Inc acknowledges the First People of the Millewa-Mallee – the Latji Latji, Ngintait, Nyeri Nyeri and Wergaia – as the Traditional Owners and Custodians of the Country on which we work, rest, and play.

We acknowledge their living culture and unique role in the life of this region, including their ceremonies of celebration, initiation and renewal, and their ancient connection they hold with their Country.

We pay our respects to their Elders, past, present and emerging.





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Our Profile

The Mildura City Heart Inc (MCH) Board of Directors is responsible for the governance and strategic direction of the MCH Traders Association.

Elected by MCH members, the board sets policies, develops the Strategic Plan, approves the annual operational plans and budgets, and advocates on behalf of its members.

Strategic Plan

The following Strategic Plan developed in 2019 identified key priorities for 2019-2024. As part of the annual review of the Strategic Plan, actions for each strategy are outlined within the framework of a 12-month Business Plan.

Our Vision

The Heart of Mildura's
business and community

Our Purpose

Adding value to the Mildura
City Heart trader and visitor
experience

Our Priorities

01 Activation

Engage in projects that boost economic, social, and cultural growth to stimulate visitation to Mildura's City Heart all year round.

02 Communication

Stakeholders will be kept informed and encouraged to participate through timely and engaging communications.

03 Advocacy

By listening to our stakeholders, Mildura City Heart will be well placed to effectively advocate on their behalf.

04 Experiential

Create a welcoming, fun, social and inclusive place with clean, green meeting spaces, and an evolving ambience.

05 Adding Value

By engaging in collective activities, Mildura City Heart will add value to traders and visitors.





Our Board

Jacqui Tilley
Chair



Jay Telford
Deputy Chair,
Governance and Finance
Committee



Cassi Circosta
Treasurer,
Governance and Finance
Committee



Briony Bridgett
Director,
Marketing Committee



Raelene Shields
Director,
Marketing Committee



Katerina Stephens
Director



Vacancy
Director



Our Staff

Danielle Hobbs
Managing Director



Chelsea Dichiera
Administration Assistant



Amy Mann
Administration Assistant



Year in Reflection

A message from Mildura City Heart Chair Jacqui Tilley and Managing Director Danielle Hobbs

This year has marked a significant milestone for Mildura City Heart.

The 2023/2024 financial year led into the fifth and final year of our Strategic Plan and Business Plan, and we closed out the year with a renewed six-year Special Rate agreement with Mildura Rural City Council (MRCC).

It is important for us to reflect not only on the achievements of the past financial year, but how our 2019-24 Strategic and Business Plans served us over the past five years.

Who would have known what would be just around the corner when we embarked on the 2019-2024 Strategic Plan?

It is a credit to those who developed and adopted that plan, along with the directors over the past five years, for implementing it in a way that supported the MCH community and traders.

Our previous plans steered us through COVID and offered the flexibility to shape our actions as the precinct adapted out of necessity and forged new strength in the precinct and within the boardroom.

While those plans served us well, we have outgrown them, and we now look forward with optimism and focus on creating the plans to guide MCH through the next six years.

The new six-year agreement with MRCC offers stability, consistency and confidence for our City Heart community going forward.

MCH and its board have built a solid foundation and direction, and the new agreement provides a chance to refresh and renew this without the need to start from scratch.

This year has been one with several milestones, especially in the context of this final year of the Strategic Plan.

In 2023/2024, we activated the CBD with a record 304 event days, bringing thousands of people through the precinct, while our gift card initiative reached more than a staggering half a million dollars in sales.

This was all set on the backdrop of a thriving precinct, which is enjoying some of its highest occupancy rates in years – both across the CBD and in Langtree Mall.



Despite this growth in occupancy rates, we're aware of some of the challenges facing our traders.

Across Australia, we see retail foot traffic is down by 9%, a trend mirrored in our precinct.

Additionally, consumer behaviour – with disciplined spending and fewer impulse purchases – has clearly illustrated the cost of living pressures many are facing in our community.

In terms of social challenges, we've proactively sought out advice and support from experts, such as Mildura Police, Sunraysia Community Health Services, Hands Up Mallee and MRCC department personnel, who have joined us in board meetings to collaborate on solutions.

These connections are essential in helping us understand and address issues of concern.

Over recent years, our advocacy pillar has grown and become a real strength of MCH, and it is exciting to see the next phase of our relationship with MRCC develop as we see plans for the Feast Street redevelopment and Langtree Mall placemaking take shape.

We have heard feedback from the community regarding placemaking and we are proud to have had a voice in guiding these new developments and we'll watch with interest as they unfold.

We are excited to launch into and deliver the next six-year Strategic Plan and three-year Business Plan, adding value to the businesses, traders and services that call MCH home, along with the Mildura community who live, work, and play in the precinct.

A handwritten signature in black ink that reads "Jacquie Tilley".

Jacqui Tilley | Acting Chair

A handwritten signature in black ink that reads "Danielle Hobbs".

Danielle Hobbs | Manager

2023/2024 Snapshot

Everything we do across the Mildura City Heart precinct is guided by our Strategic Plan, which is underpinned by our five key priority pillars. While some of what we do is clear to see and highly anticipated by our community, like our Gift Card giveaways and events, other work is less apparent, but certainly no less important.

Here is a brief look at just some of our highlights and work this year...



Activation

Foot traffic is driven to the CBD as our murals continue to gain a following from art-lovers and travellers alike, while our popular Christmas activation and events bring families into the beautified streetscape to shop and play.

Communication

Our robust communication program, including a strong social media presence, and innovative marketing strategies like bus backs, has kept the community up-to-date on everything from events to marketing promotions, consistently inviting people into our shared space.

Advocacy

We have participated in consultation with MRCC and key organisations, and in doing so have ensured we were at the table to help guide the CBD Revitalisation Project leading to the Feast Street Detailed Design Project and have eagerly started work on the Langtree Mall Placemaking Project.



Experiential

Our core events – the Mildura Easter Powersports Show and Shine, school holidays and Santa's Workshop – coupled with hosting community events – the Desert City Roders' Goanna Run, SMECC Sunraysia Multicultural Festival, and Mildura Country Music Festival – bring Mildura City Heart to life and showcase the best of our CBD.

Adding Value

Our ever-popular Gift Card initiative, combined with MCH's Gift Card giveaway promotions have added well over half a million dollars to our traders.

Behind-the-scenes, we take pride in adding value and support to our traders' experiences, including resources for new traders and cross-promotion for established businesses.

Governance

The 2023/2024 financial year marked the fifth and final year of our 2019-24 Strategic Plan that was voted in and implemented after the 2019 AGM.

In the new financial year, Mildura City Heart will work with The Social Planners consultancy to assess and review our previous Strategic Plan and Business Plan.

Work will then begin on the development of a new six-year Strategic Plan and three-year Business Plan.

The Business Plan will be assessed and reviewed after the three years, before a second three-year Business Plan is implemented.

This is an exciting time for the MCH board to look back on our previous five years and build on that momentum with confidence and consistency into the next six years.

As a not-for-profit organisation, MCH must adhere to Rules of Association forming the basis of our constitution, as required for registration with Consumer Affairs Victoria.

MOU with the MRCC

In line with governance requirements, MCH provides annual and half yearly reporting to MRCC which, upon approval, activates the release of quarterly funding allocation. The Strategic Plan and Business Plan are available at:

www.milduracityheart.com.au/about/governance



Insights and Analysis

Strengths

- The Special Rate renewal through to 2030 offers existing and prospective businesses confidence in the precinct as a vibrant hub of connected traders and the premier business destination in Mildura.
- Achieving significant beneficial results through the focused and dedicated implementation of the 2019-2024 Strategic Plan.
- MCH has a cohesive and experienced board with a united vision, a diverse skill set, and varied insights into trader needs across the precinct, who effectively collaborate and support each other to achieve the strategic aims.
- Fostering opportunities to advocate and participate in the strategic and operational outcomes of infrastructure upgrades has strengthened a joint vision with MRCC through the CBD Steering Committee and realised in ongoing revitalisation projects, such as the Langtree Mall Placemaking and Feast Street Detailed Design initiatives.
- Strong visual marketing with a refreshed brand, effective communication channels and a compelling online presence play a crucial role in enhancing visibility of the precinct and facilitates promotion and support for traders.
- Continually refining the annual events and activations calendar to attract visitors and boost economic impact.
- Traders' ongoing participation in the MCH Closed Facebook Group continues to provide a robust platform for communication, support, and information sharing.

Weaknesses

- Low conversion rate of interested people becoming a director on the board poses a sustainability and succession planning challenge to ensure continuity and leadership transition.
- The absence of a dedicated MRCC budget line for CBD-focused operations hinders efforts to maintain a clean, safe, and green public domain, impacting the ability to implement targeted initiatives and allocate resources to enhance the overall appeal and functionality of the precinct, and build civic pride.
- Ambiguity following the integration of Mildura Regional Development's operations into the newly formed Strategy and Growth Department of MRCC creates uncertainties regarding the alignment of responsibilities and the clarity of strategic direction.
- Limited cultural and gender diversity of board membership.





Opportunities

- Clarifying roles and objectives within MRCC's restructured framework presents an opportunity to deepen the mutual stakeholder relationship, ensuring effective implementation of shared visions and initiatives. This alignment should enhance transparency, streamline decision-making processes, and promote sustainable development within the precinct.
- Strategic communications and consultation with traders offer a platform for valuable feedback and insights, crucial for informed decision-making. Through targeted surveys and dedicated trader workshops and events, MCH can strengthen engagement, gather essential input, and foster a collaborative environment that supports the precinct's ongoing development and success.
- Expand engagement and build relationships into diverse cultural communities and enhance input and feedback from a wider range of backgrounds.
- To promote MCH's vision and ideas to the broader public in more creative, engaging, and diverse ways.

Threats

- Inability to curate a mix of business in a main street environment without buy-in from commercial real estate agents.
- Ongoing downturn due to economic, environmental, and social issues impacting local businesses and community.
- Risk of losing current traders and their staff due to declining mental and physical wellness. Traders are showing signs of exhaustion from continuous economic, environmental, and social challenges.
- Detractors, misinformation, and negative media perpetuating confirmation bias regarding the CBD could adversely influence community perception, current traders, and the ability to attract new businesses to the precinct, undermining efforts to enhance the district's reputation, impacting long-term sustainability and growth.
- Organisational restructure and changes to staffing within MRCC and MRD, requiring continuous relationship building and knowledge/history sharing.
- Impacts of future business continuity interruptions due to public realm upgrades.



Trader Movements

The Mildura City Heart landscape has changed drastically in the five years of our 2019-2024 Strategic Plan. The CBD has gone from high vacancy rates midway through the plan during COVID, to some of the highest occupancy rates across the precinct this year.

Each year we keep a close eye on trader movements, monitoring trends across the precinct.

We are pleased to report that at the end of the 2023/2024 financial year, the precinct's occupancy rate was almost at its highest in five years, at 94.45%, just shy of last year's 94.73%. This is in comparison to the June 2021 low of 88.8% occupancy.

In Langtree Mall specifically, this year marks its highest occupancy rate since redevelopment, at 90.2%. This is an incredible turnaround from the trend we saw throughout the pandemic when occupancy rates in Langtree Mall fell to a frightening 59.26%.

This past year alone, we have welcomed 26 new traders to our CBD, while a further 14 either changed management or relocated within the precinct.

Changing trends in the business landscape, coupled with rising costs associated with bricks and mortar stores, saw 18 traders relocate out of the precinct – many to home offices and studios – while a further 14 closed.

We communicate with businesses closing or leaving the precinct to understand their decisions, and reach out to new businesses, offering our Welcome Pack.

This pack introduces MCH, connecting new traders to the team, sharing the benefits they receive by being part of our trader community, and inviting them to be involved with their CBD.



Vacancy Rate Snapshot

	Feb 2020	Jun 2020	Jun 2021	Jun 2022	Jun 2023	Jun 2024
MCH precinct (inc Langtree Mall)	7.29%	8.64%	11.28%	8.33%	5.27%	5.55%
Langtree Mall	18.18%	25.45%	40.74%	25.92%	14.81%	9.80%



26
New traders
 New business

18
Existing traders
 Relocated out of the precinct

14
Existing traders
 Closed

8
New traders
 Under new management

6
Existing traders
 Relocated within precinct

0
New traders
 Relocated to the precinct

Marketing Our Precinct

Brand awareness

In the 2023/2024 financial year we proudly rolled out Mildura City Heart's new and refreshed branding, which was developed towards the end of 2022/23.

The new branding has spread across the precinct and can be seen everywhere, from the MCH office front and sandwich board, our office partitions, new-look website, flags and banners lining our streets, bus back advertising driving through the district, and in people's pockets on a range of new-look gift cards.

The new branding maintains our well-known heart and incorporates a refreshed palette reflecting the colours of our region, adding to the vibrant and diverse marketing of traders and experiences within MCH.

The launch and rollout of the new branding has gone hand-in-hand with strengthened marketing and communications.

Putting our precinct on the map

Marketing the Mildura City Heart precinct takes many forms. From outright advertising to more subtle marketing, we consistently and strategically promote the CBD and its offerings to locals and visitors alike.

Our advertising spend is split across three key areas:

- **Traditional media:** TV, radio, newspaper
- **New media:** Digital advertising, website, social channels
- **Innovative marketing:** Bus backs, soundscape, promotion of MCH and the precinct through community connections and hiring out of equipment

Highlights of our promotions calendar this year were our two gift card giveaway campaigns: the Christmas Gift Card Giveaway in December, and the Love Local Gift Card Giveaway in June.





These campaigns have proven and tangible results for the precinct and a measurable scale of their success.

The \$25,000 Christmas Gift Card Giveaway in December 2023 offered shoppers 92 opportunities to win a gift card valued between \$100 and \$5000.

About 30,000 entries were received across this promotion, with each required to spend a minimum of \$10 at an MCH business to enter.

The \$10,000 Love Local gift card giveaway in June aimed to encourage more consistent foot traffic across the CBD in a typically quiet trading time.

The numbers from the campaign suggest it was a success.

About 23,000 entries were received – each with a required minimum \$10 spend – with 49 opportunities to win a gift card valued from \$100 to \$1000.

These promotions encourage spending and, most importantly, the gift card winnings are reinvested back into the precinct.

Communication

Communication is at the core of all the work we do in Mildura City Heart.

Our stakeholders are kept informed and encouraged to participate through timely and engaging communications.

We work hard to foster a connected community of traders through internal communications, including trader emails, Facebook groups, and messaging apps.

Through these avenues, traders are made aware of activities, promotions, and opportunities for involvement in their CBD, and they provide spaces for discussion among traders.

Externally, our social media pages consistently and actively share news, events and marketing promotions to ensure the broader community is aware of everything happening across our precinct, while MCH is often the voice representing the trader group in media interviews.



A Gift From The Heart

A gift that keeps giving – Half a million reasons to celebrate

Mildura City Heart's gift card promotion continues to generate value through consumer spending across the precinct. This financial year, the gift card promotion reached a significant milestone, both in the number and the value of cards sold.

In 2023/2024, nearly 5200 gift cards – worth more than \$500,000 – were sold, growing the total sales by \$64,000 since the previous financial year, and achieving our office challenge to sell over half a million dollars' worth of gift cards.

This represents a significant financial flow to our traders who accept the gift cards.

We promote the sale of gift cards year-round, including with targeted campaigns and activations,

encouraging the community to keep spending in the precinct by shopping locally, giving a gift from the Heart and a gift of choice.

The value of gift card sales has steadily grown since the initiative was introduced.

November and December are the highest-earning months for gift card sales, while outside of those times sales consistently exceed an average of \$25,000 each month.

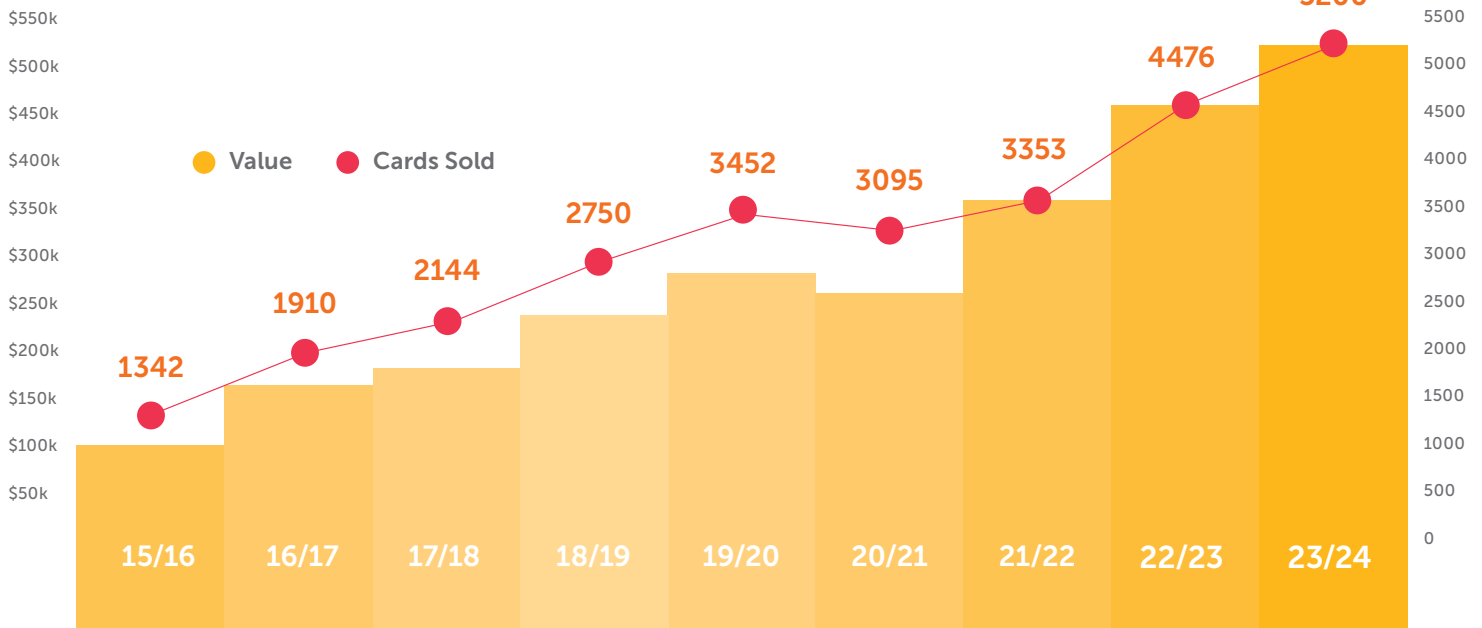


Gift Card Monthly Sales Comparison By Financial Year

	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Jul	\$3,400	\$10,100	\$9,917	\$16,360	\$9,704	\$10,042	\$16,120	\$27,940
Aug	\$5,100	\$10,250	\$17,700	\$17,220	\$7,830	\$9,495	\$17,000	\$30,745
Sep	\$7,050	\$9,245	\$14,950	\$15,760	\$6,820	\$12,930	\$17,215	\$24,723.95
Oct	\$7,795	\$14,027	\$14,240	\$14,021	\$15,038	\$8,191	\$17,900	\$44,683
Nov	\$5,756	\$20,205	\$12,055	\$20,698	\$23,265	\$49,443	\$44,034	\$78,229.50**
Dec	\$72,605	\$51,805	\$103,297	\$118,969*	\$139,455**	\$179,377**	\$205,264**	\$184,107.77
Jan	\$10,280	\$8,504	\$6,750	\$11,988	\$8,900	\$9,420	\$21,387	\$19,253
Feb	\$6,145	\$8,705	\$6,315	\$11,825	\$11,381	\$9,433	\$18,505	\$20,587.40
Mar	\$6,911	\$8,055	\$11,636	\$9,625	\$12,815	\$11,270	\$16,199	\$20,050
Apr	\$9,656	\$9,821	\$6,744	\$2,100	\$1,307	\$10,070	\$20,145	\$19,467
May	\$8,975	\$12,389	\$15,872	\$18,340	\$10,072	\$15,840	\$21,029	\$33,400****
Jun	\$15,916	\$11,718	\$16,020	\$22,779	\$27,429***	\$25,580****	\$48,545****	\$23,882
YTD	\$159,589	\$174,824	\$235,496	\$279,684	\$274,016	\$351,091	\$463,343	\$527,068.62

*Includes MCH Christmas Gift Card giveaway to the value of \$14,000 | ** Includes MCH Christmas Gift Card giveaway to the value of \$25,000
 *** Includes MCH Love local Gift Card giveaway to the value of \$20,000 | **** Includes MCH Love local Gift Card giveaway to the value of \$10,000

Gift Card Yearly Sales Comparison By Financial Year



The Top 15 Stores Accepting Gift Cards

Cotton On \$27,137.77 572 cards	Tilley's Furniture \$14,657.83 137 cards	Surf Crew \$11,284.20 197 cards	Doug Haynes \$9,610.10 86 cards
Ritchies IGA \$16,136.68 340 cards	Sportsgirl \$12,993.22 313 cards	Hammerton's Jewellers \$10,755.44 96 cards	Collins Booksellers \$8,359.34 193 cards
Chemist Warehouse \$15,303.80 312 cards	Fifi & Annie \$12,735.17 146 cards	Jewellery @ 65 \$10,425.35 132 cards	Sussan \$7,531.17 115 cards
George & Olive \$15,215.77 159 cards	Endota Spa \$11,742.24 149 cards	Best & Less \$9,716.65 252 cards	

Events and Activations

With nearly as many events as there are days in the year, Mildura City Heart's robust events and activations calendar went from strength to strength in 2023/2024.

Our calendar of events delivered, supported, and hosted 304 event days in the CBD, showcasing a diverse program of activations, providing something for everyone from music and arts to sport, education, and business.

Events activate our CBD, build community connections, and bring tens of thousands of people to the precinct, shining a spotlight on everything it has to offer.

Reflecting on the past five years, our events calendar has steadily grown throughout the 2019-24 Strategic Plan, reaching its peak of **304 total events held during the 2023/2024 financial year.**

This year's total events spend was \$196,055.60, representing 26.8% of MCH's yearly expenditure, and aligning with our Strategic Plan and priority pillars.



The events held in MCH fall within three categories:

- **Our events:** Events that are coordinated, hosted, and primarily funded by MCH.
- **Supported events:** Events that MCH provides location and resources in collaboration with the event organisers or business/community group.
- **Facilitated events:** Small, one-off events held in the precinct, or in the community utilising MCH equipment and staff guidance.

Our Events

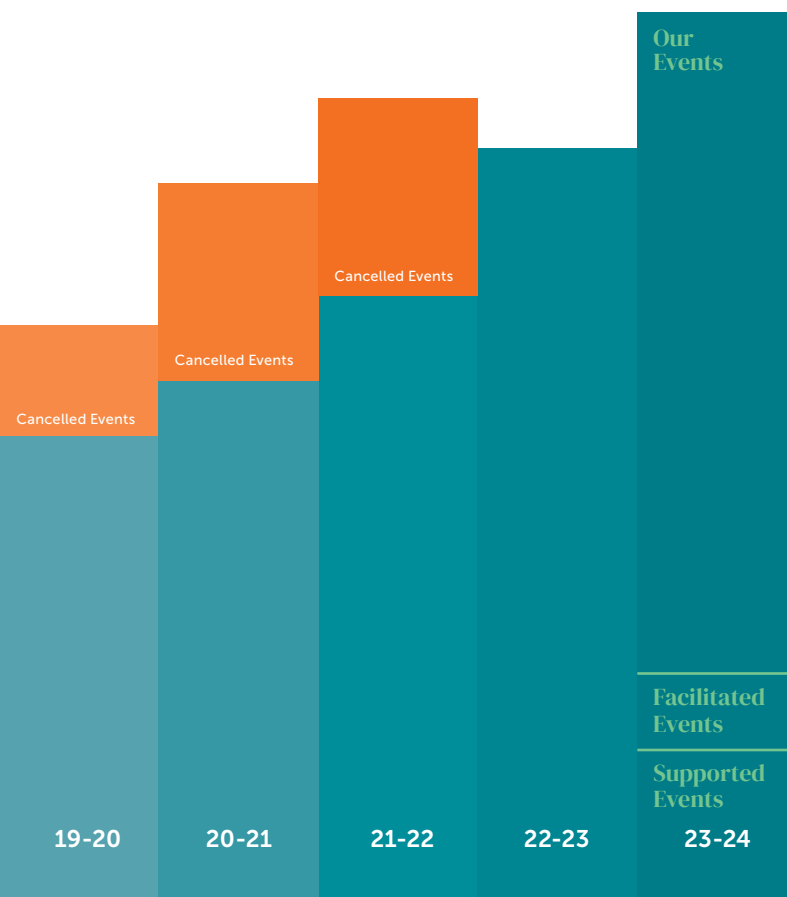
These events – coordinated, hosted, and primarily funded by MCH – represent some of our biggest days of the year in our CBD.

Over 222 days, our events brought the CBD to life, with our Easter Powersports Show & Shine, Christmas in the City, MBPH x MCH Cocktail Party and Fashion Parade and SweatFest among our highlights.

We bring live music to Langtree Mall on Saturdays, and make sure there's plenty for young ones to do during the school holidays, from biscuit decorating, slime making, and a visit to our City Beach, to Loose Parts play, Go Kart Racing, screen printing and EnviroEDU animal demonstrations.

These activities are kept free or low-cost and activate the Langtree Mall, bringing families to the CBD to shop, dine and play.

222 Days | \$173,477.54





Supported Community Events

This is where the heart of our trader and broader community shines.

By collaborating with community groups, we were able to bring a vibrant, eclectic mix of events to our precinct over 56 days, including the Mildura Country Music Festival, SMECC Multicultural Festival, Desert City Roders' Goanna Run, Rotary Deakin Longest Lunch, IDAHOBIT Day and Playgroup Week in partnership with MRCC. We are proud to support these events and acknowledge the value they add in complementing our thriving community space.

56 Days | \$20,578.06

Facilitated Events

We welcomed in community groups and businesses for one-off events, such as the Small Business Bus, the MRCC White Ribbon Walk, Richmond Tigers' visit with AFL Sunraysia, MRCC's pop-up playgroups, Mildura Parkinson's Support Group information days, Coffee with a Cop, Hands Up Mallee ChangeFest, Walking Off the War Within, and SuniTAFE Skills and Jobs Centre Mallee Mobile Services.

We appreciate these community groups and businesses in recognising our CBD as the ideal location for their activities, which activated the CBD over 26 days.

In the broader community, MCH also facilitated through equipment loans events including the Great Australian Vanilla Slice Triumph, Cullulleraine Music Festival, Mildura Big Balloon Bash and Sunassist Motorshow.

26 Days | \$2,000

Murals, Maps and Merchandise

Mural mapping

Building on the momentum, support and interest our Mural Art Project has generated since 2019, Mildura City Heart has been working behind the scenes to introduce a new dimension to the initiative.

While no new murals were added to our streets this financial year, that has not meant our Mural Art Project has stopped.

We exhausted our Mural Art Project budget at the end of the 2022/2023 financial year, and this past year turned our attention to creating a walking Mural Map to build on the project.

Our new Mural Map was in the final stages of development and design at the end of this year and

encourages people to explore on foot all the murals, street art and ghost signs across the CBD.

The map will offer some background on each point of interest, as well as share ways visitors can get even more out of their Mildura City Heart experience.

The break from producing murals in 2023/2024 has allowed time for the profits from our merchandise sales to roll in and build a reserve to fund a new mural in 2024/25.



Merchandise sales

The appetite for our Mural Art Project merchandise continues to grow each year.

In 2023/2024, the total income from the Mural Art Project merchandise was \$10,189, and the number of items sold increased from 412 in 2022/2023, to 758 in 2023/2024.

The Mildura City Heart relationship with Mildura Visitor Information Centre (MVIC) as a point of sale for this merchandise, established last financial year and maintained this year, has proven integral in growing the number of sales and overall income from the project.

This relationship plays a key role in promoting not only the Mural Art Project merchandise, but in promoting the precinct itself.

In 2023/2024, Fine & Rare by ADORE was added to the merchandise line, which includes posters, postcards, tote bags, tea towels and stickers.

We thank MVIC for its support of the Mural Art project, the sales of which generate income to further expand the project.

Income from these sales will contribute to the launch of the newly-developed Mural Map and scoping for new mural sites in 2024/2025. Watch this space!

Merchandise Type Qty

Mildura small poster	24
Mildura large poster	5
Mildura postcard	247
Bowring's small poster	4
Bowring's large poster	0
Bowring's postcard	30
Sunrays small poster	13
Sunrays large poster	2
Sunrays postcard	189
Streets Of Our Town small poster	18
Streets Of Our Town large poster	8
Streets Of Our Town postcard	118
Streets Of Our Town tote	30
Streets Of Our Town tea towel	37
Streets Of Our Town sticker	31
Fine & Rare small poster	0
Fine & Rare large poster	0
Fine & Rare postcard	2



Advocacy

A Voice for our Precinct

Mildura City Heart's advocacy work ensures the voice of traders and the CBD community is brought to key decision-makers, and we are at the table when it comes to development across the precinct.

While events, activations and marketing tend to take centre stage, our advocacy priority pillar involves countless hours behind the scenes working for the benefit and progress of our MCH community.

Advocacy as a priority pillar came to the fore as the COVID pandemic hit in 2020 and continued as a central focus as we supported our community and traders navigating the challenges of the 2022 Murray River flood.

We understand the power of advocacy and the importance of maintaining consistency in our communication, particularly with MRCC.

Collaborative advocacy

As the voice of the CBD trader community, MCH is invited to collaborate with local and state organisations and groups.

MCH is represented within working groups, advisory groups, and at feedback sessions to share trader priorities and sentiments.

As a stakeholder with MRCC, we offer feedback on strategies and plans directly impacting the MCH precinct and broader area, including: CBD Safety, Urban Tree Strategy, Speed Limit review, Access and Mobility Strategy, Tourism Signage Strategy and more.

Direct advocacy

MCH takes a proactive approach to advocating for the needs of its trader community.

With our Strategic Plan and priority pillars in mind, we advocate to MRCC on the precinct's facilities and amenities, pushing for maintenance, upgrades and redevelopments that align with our purpose and improve safety, accessibility, and beauty of the CBD.

We also advocate our needs to other organisations, including Mallee Accommodation & Support Program, Mallee Family Care, Lower Murray Water, and health services as required.





CBD Progress

Advocacy for infrastructure upgrades to our precinct commenced with renewed vigor in 2019, when MCH presented a comprehensive 10-point plan to MRCC. This plan aimed to address the immediate and long-term needs of both MCH and the broader community.

The initial focus of the advocacy was to seek clarity on the future development of Langtree Mall. Specific requests included integrating green living practices, enhancing connectivity to the riverfront with improved wayfinding and infrastructure, creating a cut-through in Langtree Mall, designing playful spaces, and upgrading smart sounds and lighting. The plan also highlighted the urgent need for a significant redevelopment of the century-old infrastructure on Feast Street, including updating ageing footpaths, lighting, and sound systems, as well as exploring placemaking opportunities to transform Langtree Mall into a vibrant central hub for the community.

In 2022, MRCC launched the CBD Revitalisation Project. Jensen Plus was engaged to explore a broad range of renewal options, encompassing economic feasibility, connectivity, public art, and greening initiatives. Following presentations of these options at a business breakfast in October 2022 and subsequent community consultations via the MRCC website's "Have Your Say" platform, two key projects emerged: the Feast Street Redevelopment and Placemaking in Langtree Mall.

Jensen Plus has since progressed to developing a 70% Detailed Design for Feast Street, a project supported by MCH stakeholder feedback. This preparation positions MRCC to seek future funding opportunities for the street's redevelopment.

Of the 10 placemaking ideas proposed for Langtree Mall, MRCC, with backing from the Victorian Government and MCH, has advanced four projects: Relax on the Lawn, Enjoy Seasonal Green Displays, Stay Cool Under Mistlers, and Enjoy Space Under Lights. These enhancements will introduce a grassed area near the existing stage, increase the number of planter boxes with additional plants and trees for shade, and install structures with reactive lighting and mistlers for use during warmer months.

Scheduled to begin in the 2024/2025 financial year, this initiative has been made possible through a combined funding effort totaling \$933,244 from the Victorian Government, MRCC, and MCH. The MCH contribution, approved by the board as a strategic investment from funds otherwise unused during the COVID pandemic, aims to leverage co-funding opportunities for the Langtree Mall Placemaking Project. This strategic move underscores MCH's commitment to adding value for all traders and community members, reinforcing our role as the heart of a connected community.

Thank You

At the heart of what makes our CBD precinct a vibrant village and retail space are the people – volunteers and groups who offer their time, skills, and knowledge to seeing their community prosper.

We are fortunate to have again been supported this financial year by a dedicated team of volunteers who see the value our events and activations bring to our city centre and willingly give their time to bring them to life.

Forty-eight people gave an incredible 1528 hours behind the scenes to ensure thousands of people – both in the local community and visitors to our region – could enjoy everything our Mildura City Heart has to offer. This includes 276 hours put in by our volunteer board members who choose to give back to their trader community.

Organisations, Schools, MCH traders & Community Groups

AFL Sunraysia Richmond Tigers / American Car Club / Ananda Yoga / Andrea & Iwan Soebardi Music / Arts Mildura / Auskick Mildura / Banjo's Café Bakery / Be Me Play Therapy / BFT / Black Pepper / Blue Illusion / Border Sports Academy Basketball / Buronga Public School / Burrows Jewellers / CFA Mildura / Chaffey Secondary College / CHALLIS / Coomealla Health Aboriginal Corporation / Corporate Moose / Cullulleraine Music Festival / Deakin University / Desert City Roders / Embroiderers Guild Victoria, Mildura Branch / EnviroEdu / F45 Training / Fiona Beyer Singing / Fire Rescue Victoria / FS8 Pilates / Fun & Fitness with Chris / Gol Gol Pre-School / Gol Gol Public School / Hands Up Mallee / HeadSpace / Henderson College / HomeBase / Intereach / Irymple CFA Good Friday Appeal / Irymple South Primary School / It's Delish / Jaguar Car Club of Victoria (New 2024) / Johnsons Trucks / Kiilalaana Foundation / Koorlong Primary School / Limitless Dance / Love Our City Carols / Magenta Art Prize Committee / Make A Wish Australia, Mildura Branch / Mallee District Aboriginal Services / Mallee Sunset Ute Club / Mallee Tigers Football Netball Club / Merbein Progress Society / Mildura Ski Club / Mildura Base Public Hospital Foundation / Mildura BMX Club / Mildura Brass Band / Mildura City Markets / Mildura Croquet Club / Mildura Entertainment / Mildura International Balloon Fiesta Inc / Mildura Kart Club / Mildura Legacy / Mildura Line Dancers / Mildura Motorcycle Club Inc / Mildura Muscle Cars / Mildura Nordic Walking Group / Mildura Orchestra / Mildura Police / Mildura Regional Development / Mildura Roller Derby League / Mildura Senior College / Mildura Ski Club / Mildura Speedway Club / Mildura Sporting Precinct / Mildura Vintage Vehicle Club / Mildura Visitor Information Centre / Mildura Wentworth Music Festival / Mildura Writer's Festival / MRCC Children Services / MRCC Community Engagement / MRCC Waste Management / MRCC White Ribbon Committee / MRCC Youth Engagement Services / Mural Map testers / NAIDOC Committee / Nest Pilates / Northern Mallee Leaders / NorthWest Rural and Small Business Financial Services / Our Lady of the Sacred Heart Primary School / Ouyen Festivals Committee Inc / Ovation Studio / Parkinson's Support Group / Partners In Wellbeing / Ready Steady Go Kids / Red Cliffs Historical Steam Railway / Robinvale Motorcycle Club / Rotary Club of Mildura Deakin / Sala Wellness / Sunraysia Community Health Services 10,000 Steps / SuniTAFE Skills and Jobs Centre / Business Victoria Small Business Bus / Sunraysia Mallee Ethnic Communities Council (SMECC) / Sparkes Gym / SRS Unlimited / St John Ambulance Services Victoria / Strike Force Self-Defence / SunAssist / Sunraysia Community Health Services / Sunraysia Dance Academy / Sunraysia Dirt Karters / Sunraysia Drag Racing Association / Sunraysia Historic Motorcycle Club / Sunraysia Line Dance Co. / Sunraysia Men's Shed / Sunraysia Steam Preservation / Sunraysia Table Tennis Association / Tai Chi with Karen / The Embroiderers Guild Mildura Branch / The Pink Ball Committee / Trinity Lutheran College / Uteznvanz / Veteran's Counselling Services / Virgo / Walking off the War Within Committee / Wesfarmers Health / Zumba with Linda

A special thank you to the Directors who developed and governed throughout the 2019-2024 Strategic and Business Plan: Adam Hobbs, Adam Thomson, Cassandra Circosta, Daniel Priestley, Eric Oguzkaya, Jacqui Tilley, Katerina Stephens, Racheal Fyfe, Raelene Shields, Stephanie Bradshaw, and Wendy Davison.



Giving Back

As the Heart of Mildura's business and community, it is important we also give back to the groups and organisations that call Mildura home.

In 2023/2024, we are proud to have contributed \$27,692 in equipment loans to our community for events and promotions and donated 60 MCH gift cards – with a total value of \$2600 – for fundraising and gifting.

Lend a hand to the Heart

We are always looking for people who are willing to give back to the Mildura City Heart community, from volunteers to traders. Our traders are encouraged to be active members of our CBD village by putting their hand up for board positions or promoting MCH's work, events, and activations.

Contact the MCH office on (03) 5023 8010 if you would like to learn more, or get involved.

Financial Positioning

Mildura City Heart’s core source of revenue is the Special Rate collected by MRCC from rated properties in the precinct. MRCC voted on and passed a continuation of the Special Rate in May 2024, providing a level of financial certainty to continue its work through to June 30, 2030.

In addition to this funding the Board is conscious of the benefit of seeking external funding to increase the budget available for projects.

In setting the 2019-2024 Strategic Plan, MCH strategically divided this revenue over its five priority pillars – Activation, Communication, Advocacy, Experiential and Adding Value.

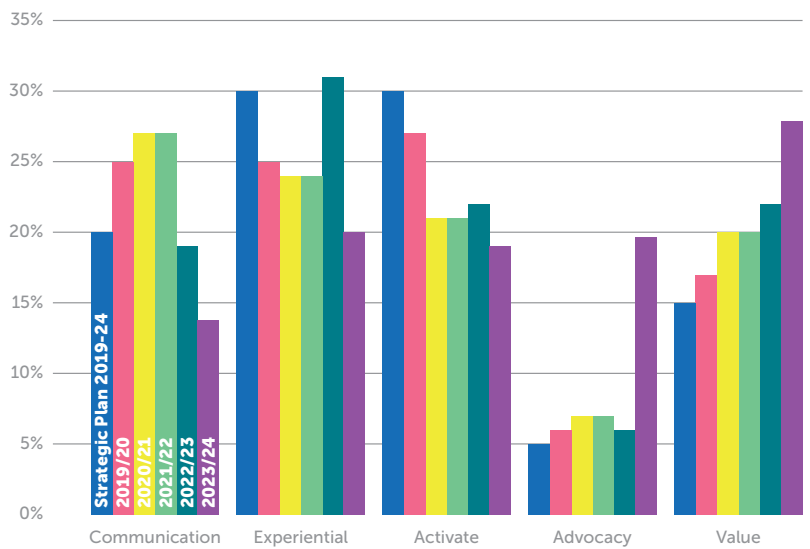
The graph shows the tracked actual year-on-year spend allocated to each pillar across the lifecycle of the Strategic Plan and reflects the changes in MCH’s focus on each pillar through the COVID period in comparison to the ‘normal’ period.

After converting accumulated event funding through COVID into a capital works budget for larger projects, MCH this year committed those funds to MRCC for placemaking infrastructure.

In the last financial year, and working with other parties, we have secured external grant funding and continued to raise funds for the Mural Art Project through merchandise sales.

MCH Board members and staff endeavour to be fiscally responsible with the revenue levied from member traders, and remain mindful that everything they do, they do for member traders and the City Heart community.

2019-2024 Strategic Plan vs Actuals



2023/2024 Expenditure

Administration
19.2%

Events
29.8%

Marketing
15.6%

Plant and Equipment
4.8%

Staff and Volunteers
29.2%

Unspent Income
3%



2023/2024 Supplementary Income

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Christmas in the City	\$6,725.74	\$7,838.00	\$12,138.49	\$9,193.41	\$9,842.32
Mildura Easter Show & Shine	\$4,500.00	\$-	\$30,000.00	\$6,281.82	\$6,714.56
Great Australian Vanilla Slice Triumph	\$11,288.35	\$-	\$-	\$-	\$-
Fashion Night Out	\$1,059.10	\$-	\$-	\$-	\$-
Murals	\$-	\$-	\$-	\$8,000.00	\$-
Merchandise	\$6,703.79	\$7,991.28	\$4,351.00	\$11,098.42	\$9,883.57
UP Project	\$-	\$50,900.00	\$-	\$-	\$-
Mallee Pride Auspice	\$-	\$10,000.00	\$-	\$-	\$-
School Holiday Programming	\$481.82	\$-	\$3,546.00	\$4,224.78	\$3,355.49
Equipment Hire	\$273.73	\$2,302.27	\$1,780.00	\$1,593.64	\$1,045.45
ATO Refunds / Boosts and Interest	\$21,611.03	\$12,784.08	\$-	\$3,192.49	\$3,079.11
COVID Outdoor Activation Grant	\$-	\$-	\$33,438.18	\$8,600.00	\$-
Other Income (Energy Relief, Insurance etc.)	\$-	\$-	\$-	\$-	\$3,702.70
Suplimentary Income Totals	\$52,643.56	\$91,815.63	\$85,253.67	\$52,184.56	\$37,623.20



Financial Report

MILDURA CITY HEART INCORPORATED
ABN 96 628 236 116

COMMITTEE'S REPORT FOR THE YEAR ENDED 30 JUNE 2024

Your committee members submit the financial report of Mildura City Heart Incorporated for the financial year ended 30 June 2024.

Committee Members

The names of the committee members throughout the year and at the date of this report are:

Jacqui Tilley - Chair	Cassandra Circosta - Public Officer/Treasurer
Jay Telford - Deputy Chair	Briony Bridgett
Raelene Shields	Katerina Stephens - (appointed 10 October 2023)
Wendy Davison - (vacated 10 October 2023)	
Eric Oguzkaya - (vacated 10 October 2023)	

Principal Activities

The principal activities of the association during the financial year were:
- The promotion of Mildura City Heart Traders and Precinct.

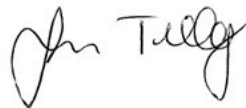
Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

A deficit for the year amounted to \$357,122

Signed in accordance with a resolution of the Members of the Committee.



Jacqui Tilley, Chair



Cassandra Circosta, Treasurer

Dated this 26th day of September 2024

MILDURA CITY HEART INCORPORATED

ABN 96 628 236 116

INCOME AND EXPENDITURE STATEMENT**For the Year Ended 30 June 2024**

		2024	2023
		\$	\$
INCOME	Notes		
Mildura City Council		670,000	655,000
Grant & sponsorship		5,000	20,873
Hire of Equipment		1,045	1,594
Other income	2	28,499	25,838
Interest		3,079	3,175
		<u>707,623</u>	<u>706,478</u>
EXPENDITURE			
Accountancy, audit & bookkeeping		7,660	9,255
Advertising - general		58,263	65,947
Bank fees & voucher charges		4,414	4,592
Board member payments		-	-
Depreciation - Plant		30,732	20,712
Freight, delivery & installations		8,687	8,847
Fringe benefit expense		-	-
General administration expenses	3	30,050	38,288
Insurance		7,238	5,335
Minor plant & equipment purchases		2,911	4,088
Motor vehicle expenses		1,937	2,022
Office supplies & printing		6,307	2,064
Project MRCC - Placemaking Langtree Mall	4	360,244	-
Promotions	5	264,290	277,761
Rent & outgoing		48,996	47,859
Sponsorship		1,850	1,770
Staff amenities, training & uniforms		1,310	1,338
Subscriptions & memberships		4,430	12,890
Telephone & internet		2,502	2,698
Travel & accommodation		-	-
Wages, superannuation & leave provisions		222,924	201,592
		<u>1,064,745</u>	<u>707,059</u>
NET SURPLUS/(DEFICIT)		<u>(357,122)</u>	<u>(581)</u>
COMPREHENSIVE RESULT		<u>(357,122)</u>	<u>(581)</u>

This statement should be read in conjunction with the accompanying notes.

MILDURA CITY HEART INCORPORATED

ABN 96 628 236 116

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	148,965	487,850
Trade and Other Receivables	7	377,707	184,670
Prepayments	8	4,446	35,712
Total Current Assets		531,118	708,232
Non-Current Assets			
Property, Plant and Equipment	9	95,103	63,087
Total Non-Current Assets		95,103	63,087
Total Assets		626,221	771,319
LIABILITIES			
Current Liabilities			
Provisions	10	11,943	20,256
Trade and Other Payables	11	407,534	193,583
Total Current Liabilities		419,477	213,839
Non-Current Liabilities			
Provisions	10	10,758	4,372
Total Non-Current Liabilities		10,758	4,372
Total Liabilities		430,235	218,211
Net Assets		195,986	553,108
EQUITY			
Retained Surplus		195,986	553,108
Total Equity		195,986	553,108

This statement should be read in conjunction with the accompanying notes.

MILDURA CITY HEART INCORPORATED
ABN 96 628 236 116

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2024

	Retained Surplus \$	TOTAL \$
BALANCE AS AT 1 JULY 2022	553,689	553,689
Net Surplus /(Deficit)	(581)	(581)
BALANCE AS AT 30 JUNE 2023	553,108	553,108
Net Surplus/(Deficit)	(357,122)	(357,122)
BALANCE AS AT 30 JUNE 2024	195,986	195,986

This statement should be read in conjunction with the accompanying notes

MILDURA CITY HEART INCORPORATED

ABN 96 628 236 116

STATEMENT OF CASH FLOWS**For the Year Ended 30 June 2024**

		2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Receipts from customers		776,797	760,548
Payments to suppliers and employees		(1,068,970)	(731,244)
Cash payments from other operating activities		16,036	(14,091)
NET CASHFLOWS FROM OPERATING ACTIVITIES	12	(276,137)	15,213
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Purchase of property plant and equipment		(62,748)	(16,305)
NET CASHFLOWS FROM INVESTING ACTIVITIES		(62,748)	(16,305)
CASH FLOWS FROM FINANCING ACTIVITIES			
Other cash items from financing activities		-	-
NET CASHFLOWS FROM FINANCING ACTIVITIES		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(338,885)	(1,091)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		487,850	488,941
CASH AND CASH EQUIVALENTS AT END OF YEAR		148,965	487,850

This statement should be read in conjunction with the accompanying notes

MILDURA CITY HEART INCORPORATED
ABN 96 628 236 116

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. STATEMENT OF ACCOUNTING POLICIES

Statement of Compliance

This financial report is a special purpose financial report which has been prepared in order to satisfy the financial reporting requirements of the Association Incorporation Reform Act 2012, and applicable Australian Accounting Standards and Interpretations (AASs). The committee has determined that the association is not a reporting entity.

The financial report has been authorised for issue by the Chairperson and Treasurer of the Committee.

Basis of Accounting

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Accounting Policies

The estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and also future periods that are affected by the revision. There are no judgements and assumptions made by management in the application of AAS that have significant effects on the financial statements and estimates.

These financial statements are presented in Australian dollars, and prepared in accordance with the historical cost convention except for non-current physical assets which, subsequent to acquisition, are measured at a revalued amount being their fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amounts do not materially differ from their fair value. The fair value of non-current physical assets is generally based on its depreciation replacement value.

Consistent with AASB 13 Fair Value Measurement, the Committee determines the policies and procedures for both recurring fair value measurements such as property, plant and equipment and financial instruments in accordance with the requirements of AASB 13 and relevant Financial Reporting Directions.

a. Income Tax

Mildura City Heart Incorporated is a not for profit organisation and is exempt from income tax under Section 50 of the Income Tax Assessment Act 1997 and is therefore not required to make any provision for income tax.

b. Revenue

Revenue from the sale of goods and services is recognised upon the delivery of goods and services to customers generally accepted in the market for similar arrangements.

MILDURA CITY HEART INCORPORATED
ABN 96 628 236 116

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. STATEMENT OF ACCOUNTING POLICIES (cont'd)

Accounting Policies (cont'd)

Grant revenue is recognised in profit or loss when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be reliably measured.

Interest revenue is recognised on a proportional basis taking into account the interest rate applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

c. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

d. Trade and Other Receivables

Receivables are expected to be collected within 12 months of the end of the reporting period and classified as current assets.

e. Property, Plant and Equipment

Property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the association, commencing from the time the asset is held ready for use.

f. Impairment of Assets

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees at balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

h. Prepayments

Prepayments represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

MILDURA CITY HEART INCORPORATED
ABN 96 628 236 116

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1. STATEMENT OF ACCOUNTING POLICIES (cont'd)

Accounting Policies (cont'd)

i. Payables

Accounts payable and other payables are initially recognised at fair value for goods and services provided. Payables represent the liability outstanding at the end of the reporting period for goods and services received by the entity during the reporting period which remain unpaid, which includes any GST payments or receivables. The balance is recognised as a current liability if it is expected to be settled within 12 months.

j. Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are recognised inclusive of GST.

Cash flows included in the Statement of Cash Flows are on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable, or payable, are classified as operating cash flows.

k. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

l. Key Estimates

(i) Impairment

The association assesses impairment at each reporting date by evaluation of conditions and events specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in use calculations which incorporate various key assumptions.

m. New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the association has decided not to early adopt. The association does not expect that these changes will have a material effect on its financial statements.

MILDURA CITY HEART INCORPORATED
ABN 96 628 236 116

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 2. OTHER INCOME		
Event Income	5,070	5,507
Posters & Postcards	9,884	11,138
Reimbursements	9,842	9,193
Insurance Recoveries	3,123	-
Energy Rebate	325	-
Miscellaneous Income	255	-
	<u>28,499</u>	<u>25,838</u>

NOTE 3. GENERAL ADMINISTRATION EXPENSES

General /misc expenses	27	141
Strategic & Business Planning	2,152	-
Technology, website and software	27,871	38,148
	<u>30,050</u>	<u>38,288</u>

NOTE 4. PROJECT MRCC - PLACEMAKING LANGTREE MALL

Funds accumulated from unspent events and activation budget lines during the COVID period, which were held in the MCH High Interest Account, were utilised to enhance the outcomes of the Langtree Mall Placemaking Project. This initiative was delivered through the Mildura City Council's CBD Revitalisation Project, and supported by the Victorian Government's Regener8 grant funding. No funds were used from the 2023/2024 operational budget.

NOTE 5. PROMOTIONS

Christmas in the City	103,642	67,107
Country Music	12,500	18,500
C&G Clock Project	567	-
Easter Show & Shine	20,240	24,202
Gift Cards	40,183	12,072
Goanna Run	6,364	6,000
Harvest Festival	-	8,242
Live Music in Langtree Mall	17,433	28,031
Longest Lunch	600	996
Mildura City HeArt Mural Project	4,558	48,986
Mildura Fashion Night Out	7,220	-
Mildura Posters & Postcards	1,242	11,771
Music Management	5,975	1,082
Playgroup Week	657	231
School Holidays	16,265	20,170
Shop Local	10,000	10,624
SMECC Festival	458	-
Social Media	5,815	10,705
Sweat Fest	4,119	-
Table Tennis	97	86
Traders Meetings & Functions	3,529	3,439
Up Project	195	657
Vietnamese Festival	-	158
Volunteers Expenses	2,631	4,701
	<u>264,290</u>	<u>277,761</u>

MILDURA CITY HEART INCORPORATED
ABN 96 628 236 116

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 6. CASH AND CASH EQUIVALENTS		
Cash on Hand	273	280
Cash at Bank	148,692	487,570
	<u>148,965</u>	<u>487,850</u>
NOTE 7. RECEIVABLES		
Current		
Trade Debtors	377,000	184,500
GST Receivable	707	170
	<u>377,707</u>	<u>184,670</u>
NOTE 8. PREPAYMENTS		
Current		
Prepaid Expenses	4,446	35,712
	<u>4,446</u>	<u>35,712</u>
NOTE 9. PROPERTY, PLANT AND EQUIPMENT		
Plant & Equipment		
At cost	297,082	234,334
Accumulated Depreciation	(207,976)	(178,628)
	<u>89,106</u>	<u>55,706</u>
Motor Vehicle		
At cost	25,561	25,561
Accumulated Depreciation	(19,564)	(18,180)
	<u>5,997</u>	<u>7,382</u>
Total Property, Plant and Equipment	<u>95,103</u>	<u>63,087</u>
NOTE 10. PROVISIONS		
Current		
Provision for Annual Leave	11,943	20,256
	<u>11,943</u>	<u>20,256</u>
Non Current		
Provision for Long Service Leave	10,758	4,372
	<u>10,758</u>	<u>4,372</u>
NOTE 11. PAYABLES		
Current		
Trade Payables	8,368	6,769
Other Payables and Accrued Expenses	7,945	14,633
Integrated Client Account - ATO	48,721	4,681
Income in Advance	342,500	167,500
	<u>407,534</u>	<u>193,583</u>

MILDURA CITY HEART INCORPORATED
ABN 96 628 236 116

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
NOTE 12. NET CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(deficit)	(357,122)	(581)
Adjustments for non flows in profit		
Depreciation of property, plant and equipment	30,732	20,712
Profit on sale of assets	-	-
Changes in Assets and Liabilities		
(Increase)/decrease in receivables	(192,500)	(4,375)
(Increase)/decrease in tax assets	(537)	(170)
(Increase)/decrease in prepayments	31,266	(19,774)
Increase/(decrease) in provisions	(1,927)	5,599
Increase/(decrease) in tax liabilities	44,040	(2,127)
Increase/(decrease) in payables	(5,089)	12,178
Increase/(decrease) in income in advance	175,000	3,750
	<u>175,000</u>	<u>3,750</u>
Net cash flow from operating activities	<u>(276,137)</u>	<u>15,213</u>

NOTE 13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Committee was not aware of any contingent liabilities or contingent assets as at 30 June 2024.

NOTE 14. EVENTS AFTER THE BALANCE SHEET DATE

The Committee was not aware of any events after balance sheet date.

NOTE 15. RESPONSIBLE PERSONS AND RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

NOTE 16. ECONOMIC DEPENDENCE

While the association's activities are assisted by the governing funding, its core source of revenue is the Special Rate collected by Mildura Rural City Council (MRCC) from rated properties in the Mildura City Heart precinct. At the date of this report, the directors of the board had no reason to believe that MRCC would not continue to provide financial support to Mildura City Heart Incorporated.

NOTE 17. ASSOCIATION DETAILS

The registered office of the association is:
Mildura City Heart Incorporated
63a Langtree Mall
Mildura VIC 3500

MILDURA CITY HEART INCORPORATED

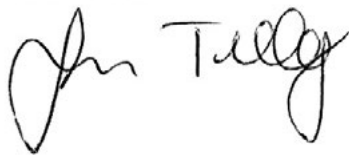
ABN 96 628 236 116

COMMITTEE DECLARATION

We, Jacqui Tilley and Cassandra Circosata, being members of the committee of Mildura City Heart Incorporated, certify that -

The statements attached to this certificate give a true and fair view of the financial position and performance of Mildura City Heart Incorporated during and at the end of the financial year of the association ending on 30 June 2024

At the time of signing we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.



Jacqui Tilley, Chair



Cassandra Circosta, Treasurer

Dated this 26th day of September 2024

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MILDURA CITY HEART INC.

Opinion

We have audited the financial report of Mildura City Heart Inc. (the Association), which comprises the statement of financial position as at 30 June 2024, the income and expenditure statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion the financial report of the Association has been prepared in accordance with the *Association Incorporation Reform Act 2012* including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards as referred to in Note 1 to the financial statements

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 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the Association's financial reporting responsibilities under the *Association Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose. Our report is not modified in respect of this matter.

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 2024, 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 and Those Charged with Governance for the Financial Report

The committee of the Association is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Associations Incorporation Reform Act 2012*. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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 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 the 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.



Lucy Partridge
Director

Dated this 30th day of September, 2024

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