



# FINANCIAL STATEMENTS

## 2025 / 2026

Murray Human Services Inc.  
t/as We Are Vivid  
ABN 92 518 972 854



**Murray Human Services Inc. t/as We Are Vivid**  
**Contents**  
**30 June 2026**

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**Murray Human Services Inc. t/as We Are Vivid**  
**Committee members' report**  
**30 June 2026**

Your committee members present their report of Murray Human Services Inc. t/as We Are Vivid, (herein referred to as Vivid), for the year ended 30 June 2026.

**Committee of Management**

The names of each person who has been a committee member during the year and to the date of this report are:

- Simon Griffin (Chairperson)
- Rachel McAsey (Deputy Chairperson)
- Michael Sweeney (appointed 26 November 2025)
- Shannon Johns (appointed 26 November 2025)
- Fiona Lawrance (appointed 29 April 2026)
- Kerry Thomson (appointed 29 April 2026)
- Ted Paynter (resigned 22 July 2026)
- Matthew Docking (appointed 29 October 2025, resigned 31 December 2025)
- Jessica Muller (resigned 29 April 2026)
- Ian Turpin (resigned 29 October 2025)
- Peter Harris (resigned 22 May 2026)
- Denis Gell (resigned 19 August 2026)

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activities of Vivid during the course of the financial year were in providing opportunities for people with special needs to reach goals and enjoy lifestyles which are valued by the community at large and which are age appropriate and meaningful.

**Business Objectives**

Vivid believe that providing quality disability support is about listening, understanding and ultimately assisting people to achieve their goals. Vivid are dedicated to providing tailored support based on individual needs.

Vivid have sites at Echuca, Kerang, Swan Hill and Kyabram, enabling opportunities and support to be provided across a wide region of Northern Victoria. Vivid's values underpin everything we do:

- Growth
- Innovation
- Respect & Integrity
- Teamwork
- Fun

**Operating Result**

The surplus of the entity for the financial year was:

| 2026           | 2025           |
|----------------|----------------|
| \$             | \$             |
| <u>508,158</u> | <u>212,570</u> |

**Performance Objectives**

Vivid have set out its vision for 2024-2027 and are committed to fulfilling a range of strategic goals to help achieve their overall mission.

The seven key goals are listed below, which will be achieved through a range of projects and Vivid will measure the outcomes along the way:

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- Employer of Choice - to have a workforce which lives and breathes the values of Vivid
- Provider of Choice - to develop and deliver high quality services
- Innovation & Technology - to have innovation that meets the needs of the people we support
- Organisational Profile - to be the leading disability service provider in our region
- Financial Sustainability - to be profitable and reinvest in Vivid
- Growth - to have a full suite of disability services in each location
- Competitiveness - to be resilient in contested and disrupted markets.

**Significant Changes in State of Affairs**

No significant changes in Vivid's state of affairs occurred during the financial year.

**After Balance Date Events**

Following 30 June 2026, further details emerged regarding forthcoming NDIS reforms, which are expected to commence from 1 October 2026. There remains significant uncertainty regarding the implementation of the reforms and their impact on participant funding, demand for services and Vivid's operations.

Preliminary modelling indicates that the reforms could reduce Vivid's annual revenue by up to \$1.5 million. However, the financial impact cannot be reliably determined due to uncertainties regarding participant plan reviews, the uptake of new programs and future demand for services. As these circumstances relate to developments arising after the reporting period, no adjustment has been made to the amounts recognised in the financial statements.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of Vivid, the results of the operations or the state of affairs of Vivid in the future financial years.

**Environmental Issues**

Vivid is not subject to any significant environmental regulation.

**Committee of Management's Benefits**

No committee member has received or become entitled to receive, during or since the financial year, a benefit because of a contract made by Vivid with a committee member, a firm which a committee member is a member or an entity in which a committee member has a substantial financial interest except as disclosed in note 21 to the financial statements. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by committee members shown in Vivid's accounts, or the fixed salary of a full-time employee of Vivid.

**Indemnification and Insurance of Committee Members and Officers**

Vivid has indemnified all committee members and the Chief Executive Officer in respect of liabilities to other persons (other than Vivid) that may arise from their position as committee members or Chief Executive Officer of Vivid except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. Vivid has not provided any insurance for an auditor of Vivid.

**Proceedings on Behalf of Vivid**

No person has applied for leave of court to bring proceedings on behalf of Vivid or intervene in any proceedings to which Vivid is a party for the purpose of taking responsibility on behalf of Vivid for all or any part of those proceedings.

Vivid was not a party to any such proceedings during the year.

**Information on Committee Members**

|                           |                                                |
|---------------------------|------------------------------------------------|
| <b>Simon Griffin</b>      | Chairperson                                    |
| Occupation:               | Corporate Services Manager, Moama Bowling Club |
| Qualifications:           | Bachelor of Business; Diploma of Hospitality   |
| Special Responsibilities: | Chair of Finance Committee                     |

|                           |                                                                                                                     |
|---------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Rachel McAsey</b>      | Deputy Chairperson                                                                                                  |
| Occupation:               | Secondary School Teacher (St Joseph's College)                                                                      |
| Qualifications:           | Bachelor of Business (Marketing); Bachelor of Psychology; Masters of Instructional Leadership; Diploma of Education |
| Special Responsibilities: | Chair of Governance Committee                                                                                       |

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**Committee members' report**  
**30 June 2026**

|                                                                                        |                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Michael Sweeney</b><br>Occupation:<br>Qualifications:<br>Special Responsibilities:  | Board Member (appointed 26 November 2025)<br>Retired Hospitality Manager (Kyabram Club)<br>N/A<br>Infrastructure Committee                                                                                                                                                         |
| <b>Shannon Johns</b><br>Occupation:<br>Qualifications:<br>Special Responsibilities:    | Board Member (appointed 26 November 2025)<br>Architect (Brandrick Architects)<br>Certificate Building Construction<br>Chair of Infrastructure Committee                                                                                                                            |
| <b>Fiona Lawrance</b><br>Occupation:<br>Qualifications:<br>Special Responsibilities:   | Board Member (appointed 29 April 2026)<br>Retired HR Manager (Swan Hill District Health)<br>Diploma (Training and Assessment); Certificate IV OHS<br>Risk, Audit and Compliance Committee, Governance Committee                                                                    |
| <b>Kerry Thomson</b><br>Occupation:<br>Qualifications:<br>Special Responsibilities:    | Board Member (appointed 29 April 2026)<br>Senior Accountant Swan Hill Rural City Council<br>Bachelor of Commerce; Bachelor of Commerce; Worker Orientation Module<br>Finance Committee                                                                                             |
| <b>Ted Paynter</b><br>Occupation:<br>Qualifications:<br><br>Special Responsibilities:  | Board Member<br>Retired (formerly a Manager with Telstra); Part Time Farmer<br>Associate Diploma in Engineering (Electronics); Certificate IV Workplace Training & Assessment<br><br>Risk, Audit and Compliance Committee                                                          |
| <b>Matthew Docking</b><br>Occupation:<br>Qualifications:<br>Special Responsibilities:  | Board Member (appointed 29 October 2025, resigned 31 December 2025)<br>Business Manager Finance & Insurance, Swan Hill Toyota<br>Certificate IV Small Business, PGA Professional, worked on a variety of Boards<br>N/A                                                             |
| <b>Jessica Muller</b><br>Occupation:<br>Qualifications:<br>Special Responsibilities:   | Vice President (resigned 29 April 2026)<br>Lawyer (Dawes & Vary Riordan)<br>Bachelor of Arts and Bachelor of Law<br>Governance Committee                                                                                                                                           |
| <b>Ian Turpin</b><br>Occupation:<br>Qualifications:<br>Special Responsibilities:       | President (resigned 29 October 2025)<br>Retired Principal<br>Trained Primary Teacher Certificate, Trained Special School Certificate<br>Chair of Infrastructure Committee, Member of Finance Committee                                                                             |
| <b>Peter Harris</b><br>Occupation:<br>Qualifications:<br><br>Special Responsibilities: | Board Member (resigned 22 May 2026)<br>Retired Psychotherapist/Hypnotherapist<br>Clinical Psychotherapist, Clinical Hypnotherapist, Grad Dip Vocational Education and Teaching<br><br>N/A                                                                                          |
| <b>Denis Gell</b><br>Occupation:<br>Qualifications:<br><br>Special Responsibilities:   | Board Member (resigned 19 August 2026)<br>Minister of Religion<br>Bachelor of Arts (Community Social Services); Certificate of Welfare; Certificate IV in Workplace Training & Assessment; Certificate in Theology & Ministry<br><br>Chair of Risk, Audit and Compliance Committee |

**Meetings of Committee Members**

During the financial year, 9 meetings of the committee of management were held. Attendances by each committee member were as follows:

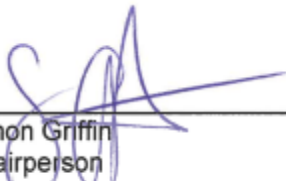
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Committee members' report  
30 June 2026

|                 | Committee of<br>Management's Meetings |          |
|-----------------|---------------------------------------|----------|
|                 | Eligible to<br>attend                 | Attended |
| Simon Griffin   | 11                                    | 10       |
| Rachel McAsey   | 11                                    | 6        |
| Michael Sweeney | 7                                     | 6        |
| Shannon Johns   | 7                                     | 7        |
| Fiona Lawrance  | 3                                     | 3        |
| Kerry Thomson   | 3                                     | 3        |
| Ted Paynter     | 11                                    | 7        |
| Matthew Docking | 2                                     | 2        |
| Jessica Muller  | 1                                     | 1        |
| Ian Turpin      | 3                                     | 2        |
| Peter Harris    | 10                                    | 8        |
| Denis Gell      | 11                                    | 11       |

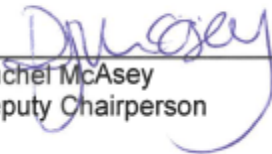
Association Secretary

Fiona Lawrance held association secretary responsibilities at the end of the financial year.

The committee's report is signed in accordance with a resolution of the committee of management.

  
Simon Griffin  
Chairperson

23 September 2026

  
Rachel McAsey  
Deputy Chairperson



Andrew Frewin Stewart  
61 Bull Street Bendigo VIC 3550  
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## Lead auditor's independence declaration under Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* to the members of Murray Human Services Inc., trading as We are Vivid

As lead auditor for the audit of Murray Human Services Inc., trading as We are Vivid for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit, and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo Vic 3550  
Dated this 23<sup>rd</sup> day of September 2026

A handwritten signature in black ink, appearing to read 'Jessica Ritchie'.

**Jessica Ritchie**  
**Lead Auditor**

**Murray Human Services Inc. t/as We Are Vivid**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2026**

|                                                | <b>Note</b> | <b>2026</b><br><b>\$</b> | <b>2025</b><br><b>\$</b> |
|------------------------------------------------|-------------|--------------------------|--------------------------|
| <b>Revenue and other income</b>                | 3           | 14,633,111               | 13,666,785               |
| <b>Expenses</b>                                |             |                          |                          |
| Employee benefits expense                      | 4           | (11,543,573)             | (10,905,734)             |
| Depreciation and amortisation expense          | 4           | (410,883)                | (371,497)                |
| General administration expense                 | 4           | (1,323,627)              | (1,221,338)              |
| Maintenance and property costs                 |             | (507,155)                | (517,914)                |
| Other program expenses                         |             | (173,211)                | (271,518)                |
| Transport costs                                |             | (166,504)                | (166,214)                |
| <b>Surplus for the year</b>                    |             | 508,158                  | 212,570                  |
| <b>Other comprehensive income</b>              |             |                          |                          |
| Revaluation of land and buildings              |             | 2,220,744                | -                        |
| Other comprehensive income for the year        |             | 2,220,744                | -                        |
| <b>Total comprehensive income for the year</b> |             | <u>2,728,902</u>         | <u>212,570</u>           |

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Murray Human Services Inc. t/as We Are Vivid**  
**Statement of financial position**  
**As at 30 June 2026**

|                                | <b>Note</b> | <b>2026</b><br><b>\$</b> | <b>2025</b><br><b>\$</b> |
|--------------------------------|-------------|--------------------------|--------------------------|
| <b>Assets</b>                  |             |                          |                          |
| <b>Current assets</b>          |             |                          |                          |
| Cash and cash equivalents      | 5           | 1,477,892                | 2,577,375                |
| Trade and other receivables    | 6           | 1,183,912                | 743,645                  |
| Inventories                    |             | 87,153                   | 52,403                   |
| Other financial assets         | 7           | 4,320,856                | 4,098,022                |
| Prepayments                    |             | 176,656                  | 329,518                  |
| Total current assets           |             | <u>7,246,469</u>         | <u>7,800,963</u>         |
| <b>Non-current assets</b>      |             |                          |                          |
| Property, plant and equipment  | 8           | 11,437,398               | 8,696,613                |
| Right-of-use assets            | 9           | 1,280,151                | 1,342,639                |
| Total non-current assets       |             | <u>12,717,549</u>        | <u>10,039,252</u>        |
| <b>Total assets</b>            |             | <u>19,964,018</u>        | <u>17,840,215</u>        |
| <b>Liabilities</b>             |             |                          |                          |
| <b>Current liabilities</b>     |             |                          |                          |
| Trade and other payables       | 10          | 472,968                  | 613,576                  |
| Contract liabilities           | 11          | 1,912                    | 375,805                  |
| Employee benefits              | 12          | 943,685                  | 1,009,512                |
| Lease liabilities              | 13          | 162,819                  | 152,550                  |
| Monies in trust                |             | 7,810                    | 7,127                    |
| Total current liabilities      |             | <u>1,589,194</u>         | <u>2,158,570</u>         |
| <b>Non-current liabilities</b> |             |                          |                          |
| Employee benefits              | 12          | 136,366                  | 128,961                  |
| Lease liabilities              | 13          | 1,223,062                | 1,266,190                |
| Total non-current liabilities  |             | <u>1,359,428</u>         | <u>1,395,151</u>         |
| <b>Total liabilities</b>       |             | <u>2,948,622</u>         | <u>3,553,721</u>         |
| <b>Net assets</b>              |             | <u>17,015,396</u>        | <u>14,286,494</u>        |
| <b>Equity</b>                  |             |                          |                          |
| Reserves - land and buildings  | 18          | 5,361,527                | 3,140,783                |
| Retained surpluses             |             | <u>11,653,869</u>        | <u>11,145,711</u>        |
| <b>Total equity</b>            |             | <u>17,015,396</u>        | <u>14,286,494</u>        |

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Murray Human Services Inc. t/as We Are Vivid**  
**Statement of changes in equity**  
**For the year ended 30 June 2026**

|                                         | <b>Reserve - Land<br/>and Buildings<br/>\$</b> | <b>Retained<br/>Surpluses<br/>\$</b> | <b>Total<br/>Equity<br/>\$</b> |
|-----------------------------------------|------------------------------------------------|--------------------------------------|--------------------------------|
| Balance at 1 July 2024                  | 3,140,783                                      | 10,933,141                           | 14,073,924                     |
| Surplus for the year                    | -                                              | 212,570                              | 212,570                        |
| Other comprehensive income for the year | -                                              | -                                    | -                              |
| Total comprehensive income for the year | -                                              | 212,570                              | 212,570                        |
| Balance at 30 June 2025                 | <u>3,140,783</u>                               | <u>11,145,711</u>                    | <u>14,286,494</u>              |

|                                         | <b>Reserve - Land<br/>and Buildings<br/>\$</b> | <b>Retained<br/>Surpluses<br/>\$</b> | <b>Total<br/>Equity<br/>\$</b> |
|-----------------------------------------|------------------------------------------------|--------------------------------------|--------------------------------|
| Balance at 1 July 2025                  | 3,140,783                                      | 11,145,711                           | 14,286,494                     |
| Surplus for the year                    | -                                              | 508,158                              | 508,158                        |
| Other comprehensive income for the year | 2,220,744                                      | -                                    | 2,220,744                      |
| Total comprehensive income for the year | 2,220,744                                      | 508,158                              | 2,728,902                      |
| Balance at 30 June 2026                 | <u>5,361,527</u>                               | <u>11,653,869</u>                    | <u>17,015,396</u>              |

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Murray Human Services Inc. t/as We Are Vivid**  
**Statement of cash flows**  
**For the year ended 30 June 2026**

|                                                                    | <b>Note</b> | <b>2026</b><br><b>\$</b> | <b>2025</b><br><b>\$</b> |
|--------------------------------------------------------------------|-------------|--------------------------|--------------------------|
| <b>Cash flows from operating activities</b>                        |             |                          |                          |
| Receipts from clients, government grants and operations            |             | 13,606,765               | 14,277,398               |
| Payments to suppliers and employees                                |             | (13,964,379)             | (12,875,739)             |
| Net GST received from the ATO                                      |             | 143,611                  | 163,805                  |
| Investment income                                                  |             | 150,915                  | 136,300                  |
| Donations                                                          |             | 59,104                   | 167,476                  |
| Interest paid on lease liabilities                                 |             | <u>(79,358)</u>          | <u>(80,762)</u>          |
| Net cash from/(used in) operating activities                       | 15          | <u>(83,342)</u>          | <u>1,788,478</u>         |
| <b>Cash flows from investing activities</b>                        |             |                          |                          |
| Payments for investments                                           |             | (114,105)                | (95,561)                 |
| Payments for property, plant and equipment                         | 8           | (872,514)                | (143,656)                |
| Proceeds from disposal of property, plant and equipment            |             | <u>52,740</u>            | <u>2,818</u>             |
| Net cash used in investing activities                              |             | <u>(933,879)</u>         | <u>(236,399)</u>         |
| <b>Cash flows from financing activities</b>                        |             |                          |                          |
| Repayment of lease liabilities                                     |             | <u>(83,076)</u>          | <u>(77,267)</u>          |
| Net cash used in financing activities                              |             | <u>(83,076)</u>          | <u>(77,267)</u>          |
| Net increase/(decrease) in cash and cash equivalents               |             | (1,100,297)              | 1,474,812                |
| Cash and cash equivalents at the beginning of the financial period |             | <u>2,570,245</u>         | <u>1,095,433</u>         |
| Cash and cash equivalents at the end of the financial year         | 15          | <u><u>1,469,948</u></u>  | <u><u>2,570,245</u></u>  |

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. Material accounting policy information**

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures made by the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012* and are prepared on a going concern basis.

The financial statements were authorised for issue on 23 September 2026 by committee members of Vivid.

### **Statement of compliance**

Vivid does not have 'public accountability' as defined in AASB 1053: *Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

### **Going concern**

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

### **Functional and presentation currency and rounding**

These financial statements are presented in Australian dollars, which is Vivid's functional currency. The amounts have been rounded to the nearest dollar.

### **Historical cost convention**

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs. The amounts presented in the financial statements have been rounded to the nearest dollar.

### **Impairment of assets**

At the end of each reporting period, Vivid reviews the carrying amounts 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 of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

### **Comparative figures**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

### **Economic dependence**

Vivid is dependent upon the Federal Government via the National Disability Insurance Scheme, for the funding of a significant proportion of its operations. At the date of this report the Committee of Management has reason to believe the Federal Government will continue to support Vivid.

### **Fair value of assets and liabilities**

Vivid measures some of its assets and liabilities at fair value either on a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standards.

"Fair value" is the price Vivid would sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

**Note 1. Material accounting policy information (continued)**

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to Vivid at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset and minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

**Adoption of new and revised accounting standards**

Vivid has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Vivid has assessed and concluded there are no material impacts.

**Accounting standards issued but not yet effective**

Australian Accounting Standards and Interpretations that have been issued or amended but are not yet mandatory, have not been early adopted by Vivid for the annual reporting period ended 30 June 2026. Vivid has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

**Note 2. Judgements and key sources of estimation uncertainty**

The following are the critical judgements. These judgements have the most significant effect on the amounts recognised in the financial statements.

*Impairment of assets*

Vivid assesses impairment at each reporting period by evaluating the conditions and events specific to Vivid that may be indicative of impairment triggers. The recoverable amounts of the relevant assets are reassessed using the value-in-use calculation which incorporates various key assumptions.

*Useful lives of property, plant and equipment*

Vivid reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

*Identifying performance obligations under AASB 15*

To identify a performance obligation under AASB 15: *Revenue from Contracts with Customers* (AASB 15), the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

*Determination and timing of revenue recognition under AASB 15*

For each revenue stream, Vivid applies significant judgement to determine when a performance obligation has been satisfied and the transaction price that is to be allocated to each performance obligation.

*Lease term and option to extend under AASB 16: Leases*

The lease term is defined as the non-cancellable period of a lease together with periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably expected to be exercised are a key management judgement that Vivid will make.

**Note 2. Judgements and key sources of estimation uncertainty (continued)**

Vivid determines the likelihood to exercise the options on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to future strategy of Vivid, in addition to the following:

- If there are significant penalties to terminate (or not to extend), Vivid is typically reasonably certain to extend (or not terminate).
- Otherwise, Vivid considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

All leases have been calculated including renewal options that are reasonably certain to be exercised. One renewal option has not been included in the lease term, as management has assessed that it is not reasonably certain that the option will be exercised. The lease term is reassessed if an option is not exercised or Vivid becomes obliged to not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

To determine the incremental borrowing rate, Vivid:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease, eg term, country, currency and security.

*Long service leave calculation*

Vivid assesses the long service leave liability in accordance with the requirements of AASB 119 and applies probability factors reducing the balance of the liability on employees' balances that have not reached their vesting period i.e. not entitled to be paid out as at 30 June 2026. The probability factors are increased as the respective employees' years of service increase and are provided for at 100% probability at vesting period (in accordance with employment conditions). The probability rates have been determined based on historical employee attrition data.

**Note 3. Revenue and other income**

|                                       | <b>2026</b>              | <b>2025</b>              |
|---------------------------------------|--------------------------|--------------------------|
|                                       | <b>\$</b>                | <b>\$</b>                |
| Revenue from contracts with customers | <u>14,130,901</u>        | <u>12,933,261</u>        |
| <b>Other income</b>                   |                          |                          |
| Other income                          | 73,238                   | 72,494                   |
| Rental received                       | 110,224                  | 93,522                   |
| Investment income                     | 150,915                  | 136,300                  |
| Donations & fundraising               | 59,104                   | 158,059                  |
| Gain on revaluation of investments    | <u>108,729</u>           | <u>273,149</u>           |
|                                       | <u>502,210</u>           | <u>733,524</u>           |
| Total revenue and other income        | <u><u>14,633,111</u></u> | <u><u>13,666,785</u></u> |

**Note 3. Revenue and other income (continued)**

*Disaggregation of revenue*

Vivid has disaggregated revenue by the nature of revenue and timing of revenue recognition.

|                                      | <b>2026</b>       | <b>2025</b>       |
|--------------------------------------|-------------------|-------------------|
|                                      | <b>\$</b>         | <b>\$</b>         |
| <i>Categories of disaggregation</i>  |                   |                   |
| NDIS revenue                         | 12,286,612        | 11,689,906        |
| Government grants                    | 547,288           | 16,917            |
| Program income                       | 609,310           | 597,915           |
| Vivid work crew                      | 687,691           | 628,523           |
|                                      | <u>14,130,901</u> | <u>12,933,261</u> |
| <i>Timing of revenue recognition</i> |                   |                   |
| Goods transferred at a point in time | 1,844,289         | 1,243,355         |
| Services transferred over time       | 12,286,612        | 11,689,906        |
|                                      | <u>14,130,901</u> | <u>12,933,261</u> |

**Accounting policy for revenue and other income**

*NDIS revenue*

Vivid receives NDIS revenue from individuals whose plans are managed by NDIA, from plan managers who assist participants to manage their plans and from individuals who self manage their plans. Individual plans contain sufficiently specific performance obligations and revenue is recognised as the performance obligations are fulfilled (i.e. services are rendered over time).

*Grants*

When Vivid receives revenue it assesses whether there is a contract that is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, Vivid:

- identifies each performance obligation relating to the revenue
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations, at the time of which services are rendered.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, Vivid:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9: *Financial instruments*, AASB 16: *Leases*, AASB 116: *Property, Plant and Equipment*, and AASB 138: *Intangible Assets*)
- recognises related amounts (being contributions by owners, lease liabilities, financial instruments, provisions, revenue or contract liabilities arising from a contract with a customer) and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount in accordance with AASB 1058: *Income of Not-for-profit Entities*.

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**Note 4. Expenses**

|                                           | <b>2026</b>       | <b>2025</b>       |
|-------------------------------------------|-------------------|-------------------|
|                                           | <b>\$</b>         | <b>\$</b>         |
| <i>Employee expenses</i>                  |                   |                   |
| Salaries and wages                        | 9,936,773         | 9,349,086         |
| Superannuation                            | 1,163,914         | 1,039,060         |
| WorkCover                                 | 254,199           | 351,508           |
| Staff expenses                            | 188,687           | 166,080           |
|                                           | <u>11,543,573</u> | <u>10,905,734</u> |
|                                           | <b>\$</b>         | <b>\$</b>         |
| <i>Depreciation of non-current assets</i> |                   |                   |
| Buildings                                 | 141,546           | 137,481           |
| Computer and software                     | 11,893            | 4,509             |
| Furniture and fittings                    | 8,372             | 8,779             |
| Office equipment                          | 4,928             | 1,926             |
| Program equipment                         | 799               | 995               |
| Plant and equipment                       | 30,433            | 19,985            |
| Motor vehicles                            | 82,518            | 76,383            |
| Rental property site improvements         | 20,585            | 19,742            |
| Right-of-use assets                       | 109,809           | 101,697           |
|                                           | <u>410,883</u>    | <u>371,497</u>    |

**Note 5. Cash and cash equivalents**

|                        | <b>2026</b>      | <b>2025</b>      |
|------------------------|------------------|------------------|
|                        | <b>\$</b>        | <b>\$</b>        |
| <i>Current assets</i>  |                  |                  |
| Cash on hand           | 1,860            | 300              |
| Cash at bank           | 1,476,032        | 2,577,075        |
|                        | <u>1,477,892</u> | <u>2,577,375</u> |
|                        | <b>\$</b>        | <b>\$</b>        |
| <i>Represented by:</i> |                  |                  |
| Operational funds      | 1,469,948        | 2,570,245        |
| Monies held in trust   | 7,944            | 7,130            |
|                        | <u>1,477,892</u> | <u>2,577,375</u> |

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**Note 6. Trade and other receivables**

|                                                                                     | <b>2026</b>      | <b>2025</b>    |
|-------------------------------------------------------------------------------------|------------------|----------------|
|                                                                                     | <b>\$</b>        | <b>\$</b>      |
| <i>Current assets</i>                                                               |                  |                |
| Trade receivables                                                                   | 1,166,753        | 732,683        |
| Accrued income                                                                      | 11,939           | 10,163         |
| ATO refundable                                                                      | 13,421           | 27,265         |
| Less provision for expected credit losses                                           | (14,051)         | (31,203)       |
| Other receivables                                                                   | 5,850            | 4,737          |
|                                                                                     | <u>1,183,912</u> | <u>743,645</u> |
|                                                                                     | <b>2026</b>      | <b>2025</b>    |
|                                                                                     | <b>\$</b>        | <b>\$</b>      |
| <i>Financial assets at amortised cost classified as trade and other receivables</i> |                  |                |
| Total trade and other receivables                                                   | 1,183,912        | 743,645        |
| Less ATO refundable                                                                 | (13,421)         | (27,265)       |
|                                                                                     | <u>1,170,491</u> | <u>716,380</u> |

**Accounting policy for trade and other receivables**

Trade and other receivables includes amounts due from customers for services performed in the ordinary course of business.

**Note 7. Other financial assets**

|                            | <b>2026</b>      | <b>2025</b>      |
|----------------------------|------------------|------------------|
|                            | <b>\$</b>        | <b>\$</b>        |
| <i>Current assets</i>      |                  |                  |
| Managed investment schemes | 3,742,997        | 3,545,517        |
| Term deposits              | 577,859          | 552,505          |
|                            | <u>4,320,856</u> | <u>4,098,022</u> |

**Accounting policy for other financial assets**

Other financial assets consist of managed investment schemes and term deposits. Managed investment schemes are measured at fair value through profit or loss, while term deposits are measured at amortised cost in accordance with *AASB 9 Financial Instruments*.

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**Note 8. Property, plant and equipment**

|                                | <b>2026</b>              | <b>2025</b>             |
|--------------------------------|--------------------------|-------------------------|
|                                | <b>\$</b>                | <b>\$</b>               |
| <i>Non-current assets</i>      |                          |                         |
| Freehold land at valuation     | 8,395,000                | 7,020,000               |
| Buildings at valuation         | 2,379,999                | 1,600,000               |
| Less: accumulated depreciation | -                        | (550,300)               |
|                                | <u>2,379,999</u>         | <u>1,049,700</u>        |
| Site improvements at cost      | 297,971                  | 297,971                 |
| Less accumulated depreciation  | (208,059)                | (189,121)               |
|                                | <u>89,912</u>            | <u>108,850</u>          |
| Plant and equipment at cost    | 1,113,686                | 1,049,264               |
| Less: accumulated depreciation | (935,270)                | (898,046)               |
|                                | <u>178,416</u>           | <u>151,218</u>          |
| Furniture and fittings at cost | 484,120                  | 470,137                 |
| Less accumulated depreciation  | (418,906)                | (405,606)               |
|                                | <u>65,214</u>            | <u>64,531</u>           |
| Motor vehicles at cost         | 851,981                  | 756,870                 |
| Less accumulated depreciation  | (527,562)                | (459,793)               |
|                                | <u>324,419</u>           | <u>297,077</u>          |
| Program equipment at cost      | 191,026                  | 191,026                 |
| Less accumulated depreciation  | (186,588)                | (185,789)               |
|                                | <u>4,438</u>             | <u>5,237</u>            |
|                                | <u><u>11,437,398</u></u> | <u><u>8,696,613</u></u> |

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

|                    | <b>Land</b>      | <b>Buildings</b>    | <b>Plant &amp;</b> | <b>Furniture &amp;</b> | <b>Program</b>   | <b>Motor</b>    | <b>Total</b>      |
|--------------------|------------------|---------------------|--------------------|------------------------|------------------|-----------------|-------------------|
|                    | <b>\$</b>        | <b>Improvements</b> | <b>Equipment</b>   | <b>Fittings</b>        | <b>Equipment</b> | <b>Vehicles</b> | <b>\$</b>         |
|                    | <b>\$</b>        | <b>\$</b>           | <b>(inc</b>        | <b>(inc Office</b>     | <b>\$</b>        | <b>\$</b>       | <b>\$</b>         |
|                    | <b>\$</b>        | <b>\$</b>           | <b>Computers)</b>  | <b>Equipment)</b>      | <b>\$</b>        | <b>\$</b>       | <b>\$</b>         |
| Balance at 1 July  |                  |                     |                    |                        |                  |                 |                   |
| 2025               | 7,020,000        | 1,158,550           | 151,218            | 64,531                 | 5,237            | 297,077         | 8,696,613         |
| Additions          | 156,659          | 519,632             | 71,599             | 13,983                 | -                | 110,641         | 872,514           |
| Disposals          | -                | (48,543)            | (2,075)            | -                      | -                | (781)           | (51,399)          |
| Revaluation        |                  |                     |                    |                        |                  |                 |                   |
| increments         | 1,218,341        | 1,002,403           | -                  | -                      | -                | -               | 2,220,744         |
| Depreciation       |                  |                     |                    |                        |                  |                 |                   |
| expense            | -                | (162,131)           | (42,326)           | (13,300)               | (799)            | (82,518)        | (301,074)         |
| Balance at 30 June |                  |                     |                    |                        |                  |                 |                   |
| 2026               | <u>8,395,000</u> | <u>2,469,911</u>    | <u>178,416</u>     | <u>65,214</u>          | <u>4,438</u>     | <u>324,419</u>  | <u>11,437,398</u> |

**Accounting policy for property, plant and equipment**

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

**Murray Human Services Inc. t/as We Are Vivid**  
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**Note 8. Property, plant and equipment (continued)**

The depreciable amount of all fixed assets, excluding freehold land and buildings are depreciated on a diminishing value basis over the asset's useful life to Vivid commencing from the time the asset is held ready for use. Buildings are depreciated on a straight line basis over the asset's useful life to Vivid commencing from the time the asset is held ready for use.

The depreciation rates are consistent with the prior period. For each class of depreciable assets the depreciation rates are:

| <i>Class of Fixed Asset</i> | <i>Depreciation Rate</i> |
|-----------------------------|--------------------------|
| Buildings                   | 1% - 20%                 |
| Computers & Software        | 40%                      |
| Office Equipment            | 15%                      |
| Program Equipment           | 15%                      |
| Plant & Equipment           | 20%                      |
| Furniture & Fittings        | 15%                      |
| Motor Vehicles              | 22.5%                    |

*Property*

Freehold land and buildings are shown at their fair value based on periodic, but at least every five years, valuations by external independent valuers, less subsequent depreciation for buildings.

As at 30 June 2026 the freehold land and buildings held by Vivid was valued by the independent valuer, Eishold Properties. The fair value of the freehold land and buildings, based on their fair values less cost to sell, based on an active market, was determined to be \$10,775,000. This resulted in a revaluation increment of \$2,220,744 being recognised in other comprehensive income.

*Plant and Equipment*

Plant and equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

**Note 9. Right-of-use assets**

|                               | <b>2026</b>      | <b>2025</b>      |
|-------------------------------|------------------|------------------|
|                               | <b>\$</b>        | <b>\$</b>        |
| <i>Non-current assets</i>     |                  |                  |
| Leased buildings at cost      | 2,096,698        | 2,173,252        |
| Less accumulated depreciation | (816,547)        | (830,613)        |
|                               | <u>1,280,151</u> | <u>1,342,639</u> |

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

|                           | <b>Leased<br/>Buildings<br/>\$</b> |
|---------------------------|------------------------------------|
| Balance at 1 July 2025    | 1,342,639                          |
| Remeasurement adjustments | 47,321                             |
| Depreciation expense      | (109,809)                          |
| Balance at 30 June 2026   | <u>1,280,151</u>                   |

**Note 9. Right-of-use assets (continued)**

**Accounting policy for right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter.

**Note 10. Trade and other payables**

|                            | <b>2026</b>    | <b>2025</b>    |
|----------------------------|----------------|----------------|
|                            | <b>\$</b>      | <b>\$</b>      |
| <i>Current liabilities</i> |                |                |
| Trade payables             | 151,393        | 330,460        |
| Other creditors            | 321,575        | 283,116        |
|                            | <u>472,968</u> | <u>613,576</u> |

**Note 11. Contract liabilities**

|                            | <b>2026</b>  | <b>2025</b>    |
|----------------------------|--------------|----------------|
|                            | <b>\$</b>    | <b>\$</b>      |
| <i>Current liabilities</i> |              |                |
| Contract liabilities       | <u>1,912</u> | <u>375,805</u> |

**Accounting policy for contract liabilities**

Contract liabilities represent Vivid's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when Vivid recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before Vivid has transferred the goods or services to the customer.

**Note 12. Employee benefits**

|                                | <b>2026</b>      | <b>2025</b>      |
|--------------------------------|------------------|------------------|
|                                | <b>\$</b>        | <b>\$</b>        |
| <i>Current liabilities</i>     |                  |                  |
| Annual leave                   | 615,531          | 594,874          |
| Time in lieu                   | 11,227           | 13,049           |
| Long service leave             | 316,927          | 401,589          |
|                                | <u>943,685</u>   | <u>1,009,512</u> |
| <i>Non-current liabilities</i> |                  |                  |
| Long service leave             | <u>136,366</u>   | <u>128,961</u>   |
|                                | <u>1,080,051</u> | <u>1,138,473</u> |

**Accounting policy for employee benefits**

*Short-term employee benefits*

The current portion for this provision includes the total amount accrued for annual leave, time in lieu and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service.

**Note 12. Employee benefits (continued)**

*Long-term employee benefits*

Vivid classifies employees' long service leave as long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for Vivid's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality government bonds that have maturity dates that approximate the terms of the obligations.

*Long Service Leave Portability*

From 1 January 2020, Vivid registered its employees under Victoria's new Portable Long Service Leave Scheme, which makes it fairer and easier for Vivid's employees working in the community services sector to access long service leave benefits. Since registration, Vivid has submitted a quarterly return to the Portable Long Service Leave Authority, which is based on each employees ordinary pay multiplied by 1.65% (being the levy applicable to the community services sector). The levy is equal to the minimum long service leave entitlement to which Vivid's employees are eligible for under their relevant award.

Where eligible employees accrue long service leave at a rate of 13 weeks over 15 years, the provision for long service leave was crystallised at 31 December 2019, as long service leave benefits accrued since that date have been contributed to the Portable Long Service Authority (PLSA) (or recorded as a payable at balance date) by quarterly returns. The crystallised provision is revised annually based on anticipated future wage and salary levels and changes in full time equivalent hours worked by employees at balance date.

Where an employee accrues long service leave at a rate higher than 13 weeks over 15 years, the portion of long service leave that is contributed to the PLSA has been recognised in accordance with the above paragraph. The portion of long service leave that is accrued above the contributed amount is recorded in accordance with the accounting policy for long-term employee benefits.

**Note 13. Lease liabilities**

|                                           | <b>2026</b>      | <b>2025</b>      |
|-------------------------------------------|------------------|------------------|
|                                           | <b>\$</b>        | <b>\$</b>        |
| <i>Current liabilities</i>                |                  |                  |
| Lease liability                           | 162,819          | 152,550          |
| <i>Non-current liabilities</i>            |                  |                  |
| Lease liability                           | 1,223,062        | 1,266,190        |
|                                           | <u>1,385,881</u> | <u>1,418,740</u> |
| <i>Future lease payments</i>              |                  |                  |
| Future lease payments are due as follows: |                  |                  |
| Within one year                           | 167,020          | 161,184          |
| One to five years                         | 668,082          | 644,734          |
| More than five years                      | 1,100,954        | 1,222,535        |
| Total undiscounted future lease payments  | 1,936,056        | 2,028,453        |
| Less unexpired interest                   | (550,175)        | (609,713)        |
| Total discounted future lease payments    | <u>1,385,881</u> | <u>1,418,740</u> |

**Accounting policy for lease liabilities**

Vivid's lease portfolio consists of property leases. The lease terms for each type of lease arrangement are:

| <i>Class of lease</i> | <i>Lease term</i> |
|-----------------------|-------------------|
| Buildings             | 15-21 years       |

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**Note 13. Lease liabilities (continued)**

At inception of a contract, Vivid assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by Vivid where Vivid is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets (i.e. fair value less than \$10,000) are recognised as an operating expense on a straight-line basis over the term of the lease.

*Concessionary/peppercorn lease*

Vivid holds a concessionary lease with the Department of Health which represents the Victorian Government, for the use of land and buildings located at 13-17 Albion Street, Kyabram, which are used to conduct services in accordance with Vivid's agreement. The lease expired in 2018 and is currently in a period of holdover. Vivid may not use this space for any other purpose during the lease term without prior consent of the Department of Health. The lease payments are \$12 (ex-GST) per annum, payable yearly in advance.

**Note 14. Capital commitments**

No capital commitments contracted for at year end (2025: nil).

**Note 15. Cash flow information**

For the purposes of the Statement of Cash Flows, cash includes cash on hand, in banks and investments, but excludes monies held in trust. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:

|                                                                                  | 2026<br>\$       | 2025<br>\$       |
|----------------------------------------------------------------------------------|------------------|------------------|
| Cash and cash equivalents                                                        | 1,477,892        | 2,577,375        |
| Less monies held in trust                                                        | (7,944)          | (7,130)          |
| Total cash for Statement of Cash Flow purposes                                   | <u>1,469,948</u> | <u>2,570,245</u> |
| Reconciliation of surplus/(deficit) to net cash provided by operating activities |                  |                  |
|                                                                                  | 2026<br>\$       | 2025<br>\$       |
| Surplus for the year                                                             | 508,158          | 212,570          |
| Adjustments for:                                                                 |                  |                  |
| Depreciation and amortisation                                                    | 410,883          | 371,497          |
| Gain on revaluation of investments                                               | (108,729)        | (273,149)        |
| Net gain on disposal of non-current assets                                       | (1,341)          | (1,651)          |
| Change in operating assets and liabilities:                                      |                  |                  |
| Decrease/(increase) in trade and other receivables                               | (440,267)        | 1,091,137        |
| Decrease/(increase) in inventories                                               | (34,750)         | 3,532            |
| Decrease/(increase) in prepayments                                               | 152,862          | (183,503)        |
| Increase/(decrease) in trade and other payables                                  | (138,526)        | 274,314          |
| Increase/(decrease) in contract liabilities                                      | (373,893)        | 367,339          |
| Decrease in employee benefits                                                    | (58,422)         | (74,695)         |
| Increase in other operating liabilities                                          | 683              | 1,087            |
| Net cash from/(used in) operating activities                                     | <u>(83,342)</u>  | <u>1,788,478</u> |

**Note 16. Financial risk management**

Vivid's financial instruments consist mainly of deposits with banks, investments, accounts receivable and payable and lease liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

|                                                | <b>Note</b> | <b>2026</b><br><b>\$</b> | <b>2025</b><br><b>\$</b> |
|------------------------------------------------|-------------|--------------------------|--------------------------|
| <i>Financial assets at amortised cost</i>      |             |                          |                          |
| Cash and cash equivalents                      | 5           | 1,477,892                | 2,577,375                |
| Trade and other receivables                    | 6           | 1,170,491                | 716,380                  |
| Term deposits                                  | 7           | 577,859                  | 552,505                  |
| Total financial assets at amortised cost       |             | <u>3,226,242</u>         | <u>3,846,260</u>         |
| <i>Financial assets at fair value</i>          |             |                          |                          |
| Managed investment schemes                     | 7           | <u>3,742,997</u>         | <u>3,545,517</u>         |
| <i>Financial liabilities at amortised cost</i> |             |                          |                          |
| Trade and other payables                       | 10          | 472,968                  | 613,576                  |
| Lease liabilities                              | 13          | 1,385,881                | 1,418,740                |
| Total financial liabilities at amortised cost  |             | <u>1,858,849</u>         | <u>2,032,316</u>         |

**Accounting policy for financial instruments**

*Classification and Subsequent Measurement*

*Financial liabilities*

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Vivid recognise trade and other payables and lease liabilities in this category.

*Financial assets*

Financial assets are subsequently measured at:

- amortised cost
- fair value through profit or loss.

Vivid recognise cash and cash equivalents and trade and other receivables at amortised cost and other financial assets at fair value through profit and loss.

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**Note 16. Financial risk management (continued)**

*Derecognition*

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the Statement of Financial Position.

*Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires).

*Derecognition of financial assets*

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred
- all risk and rewards of ownership of the asset have been substantially transferred and
- Vivid no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

*Recognition of expected credit losses in financial statements*

Vivid recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Vivid uses the simplified approach, as applicable under AASB 9. The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. The approach is applicable to trade receivables.

**Note 17. Fair value measurement**

The following assets are carried at fair value at 30 June 2026.

|                            | <b>2026</b>       | <b>2025</b>       |
|----------------------------|-------------------|-------------------|
|                            | <b>\$</b>         | <b>\$</b>         |
| <b>Asset class</b>         |                   |                   |
| Managed investment schemes | 3,742,997         | 3,545,517         |
| Freehold land              | 8,395,000         | 7,020,000         |
| Buildings                  | 2,379,999         | 1,049,700         |
| <b>Total assets</b>        | <u>14,517,996</u> | <u>11,615,217</u> |

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

**Managed investment schemes**

Managed investment schemes are measured at fair value through profit or loss. Fair value is determined using quoted unit prices provided by the investment manager at the reporting date, representing the net asset value of the underlying investments. The valuation is based on observable market data and is classified as a Level 2 fair value measurement. Changes in fair value are recognised in profit or loss. During the financial year, a gain on revaluation of investments of \$108,729 was recognised in profit or loss.

**Land and buildings**

Land and buildings are carried at fair value. As at 30 June 2026, the land and buildings were independently valued by Eishold Properties. The valuation was based on market evidence, including recent sales of comparable properties, adjusted where necessary for factors such as location, condition and other property-specific characteristics. The fair value of land and buildings at 30 June 2026 was determined to be \$10,775,000. A revaluation increment of \$2,220,744 was recognised in other comprehensive income and accumulated in the land and buildings revaluation reserve during the financial year.

**Note 18. Reserves**

*Land and buildings asset revaluation reserve*

The land and buildings asset revaluation reserve records the revaluation increments and decrements that relate to non-current land and building assets at valuation.

**Note 19. Contingent liabilities and contingent assets**

Vivid's committee members are not aware of any contingent liabilities or assets as at the date of signing this financial report (2025: nil)

**Note 20. Events after the reporting period**

Following 30 June 2026, further details emerged regarding forthcoming NDIS reforms, which are expected to commence from 1 October 2026. There remains significant uncertainty regarding the implementation of the reforms and their impact on participant funding, demand for services and Vivid's operations.

Preliminary modelling indicates that the reforms could reduce Vivid's annual revenue by up to \$1.5 million. However, the financial impact cannot be reliably determined due to uncertainties regarding participant plan reviews, the uptake of new programs and future demand for services. As these circumstances relate to developments arising after the reporting period, no adjustment has been made to the amounts recognised in the financial statements.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Vivid's operations, the results of those operations, or the Vivid's state of affairs in future financial years.

**Note 21. Key management personnel and related party disclosures**

Key management personnel (KMP) are those people with the authority and responsibility for planning, directing, and controlling the activities of Vivid, directly or indirectly.

The KMP of Vivid are deemed to be the:

- Committee of Management members
- Chief Executive Officer
- Executive Manager Corporate Services
- Executive Manager Resources

The totals of remuneration paid to the key management personnel of Vivid during the year are as follows:

|                        | <b>2026</b>    | <b>2025</b>    |
|------------------------|----------------|----------------|
|                        | <b>\$</b>      | <b>\$</b>      |
| Salary and wages       | 483,970        | 508,502        |
| Superannuation         | 58,076         | 66,681         |
| Total KMP remuneration | <u>542,046</u> | <u>575,183</u> |

*Transactions with related parties*

There was no related party transaction in the current or previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

**Murray Human Services Inc. t/as We Are Vivid**  
**Notes to the financial statements**  
**30 June 2026**

**Note 22. Auditor's remuneration**

Remuneration of the auditors, Andrew Frewin Stewart for:

|                                     | <b>2026</b> | <b>2025</b> |
|-------------------------------------|-------------|-------------|
|                                     | <b>\$</b>   | <b>\$</b>   |
| <i>Audit services -</i>             |             |             |
| Audit of the financial statements   | 16,530      | 15,300      |
| <i>Other services -</i>             |             |             |
| Preparation of financial statements | 2,575       | 1,500       |
| Other services                      | 2,810       | 935         |
|                                     | 5,385       | 2,435       |
|                                     | 21,915      | 17,735      |

**Note 23. Registered office/principal place of business**

The Registered Office of Vivid is:  
Murray Human Services Inc. t/as We Are Vivid  
461-463 High Street, Echuca VIC 3564

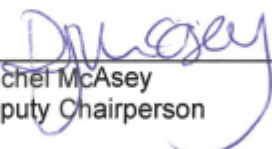
The Principal Place of Business is:  
Murray Human Services Inc. t/as We Are Vivid  
461-463 High Street, Echuca VIC 3564

**Murray Human Services Inc. t/as We Are Vivid**  
**Committee members' declaration**  
**30 June 2026**

In accordance with a resolution of the Committee of Management of Murray Human Services Inc. t/as We Are Vivid, the Committee of Management declare that:

- The attached financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosures, and
  - b. give a true and fair view of Vivid's financial position as at 30 June 2026 and of its performance for the year ended on that date.
- In the Committee of Management's opinion there are reasonable grounds to believe that Vivid will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2022*:

  
\_\_\_\_\_  
Simon Griffin  
Chairperson  
23 September 2026  
\_\_\_\_\_  
Rachel McAsey  
Deputy Chairperson



Andrew Frewin Stewart  
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03 5443 0344

# Independent Auditor's Report to the members of Murray Human Services Inc. t/as We are Vivid

## Report on the audit of the financial statements

### Our opinion

In our opinion the accompanying financial report of Murray Human Services Inc. t/as We are Vivid, is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the association's financial position as at 30 June 2026 and of its performance for the year ended on that date, and
- ii. complying with Australian Accounting Standards - Simplified Disclosures.

### What we have audited

The association's financial report comprises the:

- statement of financial position as at 30 June 2026
- statement of profit or loss and other comprehensive income for the year then ended
- statement of changes in equity for the year then ended
- statement of cash flows for the year then ended
- notes comprising a summary of significant accounting policies and other explanatory notes, and
- the certification by members of the committee that the annual statements give a true and fair view of the financial position of the association.

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

### Other information

The association may prepare an annual report that may include the financial statements, committee's report and declaration and our audit report (the financial report). The annual report may also include "other information" on the entity's operations and financial results and financial position as set out in the financial report, typically in a Chairperson's report and reports covering governance and other matters.

The committee members are responsible for the other information. An annual report has not been made available to us as of the date of this auditor's report.

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



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Our responsibility is to read the other information identified above when it becomes available 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 we identify that a material inconsistency appears to exist when we read the annual report (or become aware that the other information appears to be materially misstated), we will discuss the matter with the committee members and where we believe that a material misstatement of the other information exists, we will request management to correct the other information.

## Independence

We are independent of the association in accordance with the auditor independence 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.

## Committee's responsibility for the financial report

The committee of the association is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such controls as the committee determines is necessary to enable preparation of the 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 related to going concern and using the going concern basis of accounting unless the committee either intend to liquidate the association or cease operations, or have no realistic alternative but to do so.

## Auditor's responsibility 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. Misstatement can arise from fraud or error and are considered material if, individually or in 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.

**Andrew Frewin Stewart**  
61 Bull Street, Bendigo, 3550  
Dated this 23rd day of September 2026

**Jessica Ritchie**  
Lead Auditor