



Golden Square Kindergarten

Financial Statements
for the year ended
30 September 2024

Liability limited by a scheme approved under Professional Standards Legislation

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GOLDEN SQUARE KINDERGARTEN INC.
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	<i>Note</i>	2024 \$	2023 \$
Revenue from Ordinary Activities	(2)	1,657,159	1,886,005
Expenses from Ordinary Activities			
Cost of Goods Sold		506	2,501
Operational Expenses	(3)	145,264	180,195
Employee Expenses	(4)	1,448,731	1,222,057
Depreciation	(5)	45,156	40,984
Net Current Year Surplus		17,502	440,268
Other Comprehensive Income		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		17,502	440,268
Total Comprehensive Income Attributable to the Members of the Association		17,502	440,268

The above Statement should be read in conjunction with the Notes to the Accounts

GOLDEN SQUARE KINDERGARTEN INC.
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	<i>Note</i>	2024 \$	2023 \$
<i>CURRENT ASSETS</i>			
Cash & Cash Equivalents	(6)	729,934	685,039
Trade & Other Receivables		63,216	60,170
Other Assets - Bonds		3,500	3,500
		<hr/>	<hr/>
<i>TOTAL CURRENT ASSETS</i>		796,650	748,709
		<hr/>	<hr/>
<i>NON-CURRENT ASSETS</i>			
Property, Plant and Equipment	(7)	1,298,166	1,298,816
		<hr/>	<hr/>
<i>TOTAL NON-CURRENT ASSETS</i>		1,298,166	1,298,816
		<hr/>	<hr/>
<i>TOTAL ASSETS</i>		2,094,816	2,047,525
		<hr/>	<hr/>
<i>CURRENT LIABILITIES</i>			
Trade & Other Payables	(8)	125,086	119,950
Employee Benefits	(9)	149,178	121,707
		<hr/>	<hr/>
<i>TOTAL CURRENT LIABILITIES</i>		274,264	241,657
		<hr/>	<hr/>
<i>NON CURRENT LIABILITIES</i>			
Employee Benefits	(9)	-	2,818
		<hr/>	<hr/>
<i>TOTAL NON-CURRENT LIABILITIES</i>		-	2,818
		<hr/>	<hr/>
<i>TOTAL LIABILITIES</i>		274,264	244,475
		<hr/>	<hr/>
<i>NET ASSETS</i>		1,820,552	1,803,050
		<hr/>	<hr/>
<i>EQUITY</i>			
Retained Surplus		1,820,552	1,803,050
		<hr/>	<hr/>
<i>TOTAL EQUITY</i>		1,820,552	1,803,050
		<hr/>	<hr/>
Commitments for Expenditure	(12)		
Contingent Assets & Liabilities	(13)		

The above Statement should be read in conjunction with the Notes to the Accounts

GOLDEN SQUARE KINDERGARTEN INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	<i>Retained Surplus</i>	<i>TOTAL</i>
	\$	\$
Balance at 1 October 2022	1,362,782	1,362,782
Net Current Year Surplus	440,268	440,268
Other Comprehensive Income	-	-
Balance at 30 September 2023	<u>1,803,050</u>	<u>1,803,050</u>
Net Current Year Surplus	17,502	17,502
Other Comprehensive Income	-	-
Balance at 30 September 2024	<u>1,820,552</u>	<u>1,820,552</u>

The above Statement should be read in conjunction with the Notes to the Accounts

GOLDEN SQUARE KINDERGARTEN INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	<i>Note</i>	2024 \$	2023 \$
<i>CASH FLOW FROM OPERATING ACTIVITIES</i>			
Receipts from Customers		1,666,065	1,867,957
Interest Received		16,197	2,886
Payments to Suppliers & Employees		(1,580,436)	(1,563,031)
Interest Paid		(12,425)	(378)
<i>NET CASH FLOW FROM OPERATING ACTIVITIES</i>	(11)	<u>89,401</u>	<u>307,434</u>
<i>CASH FLOW USED IN INVESTING ACTIVITIES</i>			
Purchase of Property, Plant & Equipment		(44,506)	(76,395)
<i>NET CASH FLOW FROM INVESTING ACTIVITIES</i>		<u>(44,506)</u>	<u>(76,395)</u>
<i>NET INCREASE/(DECREASE) IN CASH HELD</i>		44,895	231,039
<i>CASH AT BEGINNING OF THE FINANCIAL YEAR</i>		685,039	454,000
<i>CASH AT END OF THE FINANCIAL YEAR</i>	(10)	<u>729,934</u>	<u>685,039</u>

The above Statement should be read in conjunction with the Notes to the Accounts

GOLDEN SQUARE KINDERGARTEN INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

NOTE 1 : STATEMENT OF MATERIAL ACCOUNTING POLICIES

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the reporting requirements of the *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*. The Committee has determined that the Association is not a reporting entity.

Statement of Compliance

The financial report has been prepared in accordance to the *Associations Incorporations Reform Act 2012*, and the *Australian Charities and Not-for-profits Commission Act 2012*. the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of the following Accounting Standards:

AASB 101: *Presentation of Financial Statements*,

AASB 107: *Cash Flow Statements*,

AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*,

AASB 1031: *Materiality*, and

AASB 1054: *Australian Additional Disclosures*.

Basis of preparation

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values, or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies which are consistent with the previous reporting period, unless otherwise stated

(a) Rounding Of Amounts

All amounts shown in the financial statements are expressed to the nearest \$1.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

For the Statement of Cash Flows presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as current borrowings in the Statement of Financial Position.

(c) Receivables

Receivables and other debtors include amounts due from members as well as receivables from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified non-current assets.

Receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest rate method, less any provision for impairment.

(d) 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.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the profit or loss during the financial period in which they are incurred. Any gain or loss of the sale of non-financial assets is recognised at the date that the control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at the time.

(e) Depreciation

The depreciable amount of all fixed assets occur on either a straight-line or diminishing value basis over the asset's useful life commencing from the time the asset is available for use.

The following list indicates the expected useful lives of non current assets on which the depreciation charges are based.

Buildings & Improvements	3-10%
Plant and Equipment	10-20%

GOLDEN SQUARE KINDERGARTEN INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

NOTE 1 : STATEMENT OF MATERIAL ACCOUNTING POLICIES (Continued)

(f) Comparative Figures

Where necessary comparative figures have been reclassified to facilitate comparisons.

(g) Payables

Payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(h) Provisions

Provisions are recognised when Star Community Cinema Inc. has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(i) Goods & Services Tax

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

(j) Employee Benefits

Short-term employee benefits

Provision is made for the Association's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Association's obligations for short-term employee benefits such as wages and salaries are recognised as a part of the current trade and other payables in the Statement of Financial Position.

Other long-term employee benefits

Provision is made for employees' annual leave entitlements not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments are measured at 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 end-of-reporting-period market yields or Government bonds that have maturity dates approximating assumptions are recognised in profit or loss in the periods in which the exchanges occur.

The Association's obligations for long-term employee benefits are presented as non-current provision in the Statement of Financial Position, except where the Association does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are present as current provisions.

On-Costs

Employee benefit on-costs, such as superannuation and workers compensation are recognised together with the provisions for employee benefits.

(k) Income Recognition

Revenue is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* and AASB 1058: *Income for Not-for-Profit Entities*. Income is recognised as revenue to the extent it is earned. Unearned income at reporting date is reported as income received in advance. Amounts disclosed as revenue are, where applicable, net of returns, allowances and duties

(l) Economic Dependence

The Association is dependent on the Department of Education for the majority of its revenue used to operate the business. At the date of this report the Committee of Management has no reason to believe this entity will not continue to support the Association.

**GOLDEN SQUARE KINDERGARTEN INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024	2023
	\$	\$
2. REVENUE FROM ORDINARY ACTIVITIES		
Grants	1,399,137	1,598,708
Fees	210,725	268,215
Fundraising	24,449	7,582
Interest	16,197	2,886
Sundry Income	6,651	8,614
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TOTAL REVENUE FROM ORDINARY ACTIVITIES	1,657,159	1,886,005
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3. OPERATIONAL EXPENSES		
Advertising	-	999
Accounting & Audit Fees	4,400	2,000
Bank Charges	652	1,803
Books & Publications	-	64
Cleaning	3,975	3,046
Computer Software	9,750	14,369
Education & Craft Equipment	8,242	4,885
Electricity & Gas	3,972	3,424
Equipment	10,943	9,205
First Aid Supplies	579	1,929
Fundraising Expenses	9,996	580
Gardening	670	3,119
Grants Expenditure	2,955	33,472
Incursions & Excursions	9,659	9,989
Insurance	8,343	9,854
Interest Expense	2,882	378
Miscellaneous Expenses	3,114	2,932
Postage	302	318
Printing & Stationery	17,458	20,276
Rent	18,484	17,951
Repairs & Maintenance	13,932	28,920
Subscriptions & Memberships	10,019	4,009
Teaching Resources	185	1,860
Telephone & Internet	1,686	2,303
Rates	3,066	2,510
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TOTAL OPERATIONAL EXPENSES	145,264	180,195
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**GOLDEN SQUARE KINDERGARTEN INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024	2023
	\$	\$
4. EMPLOYMENT EXPENSES		
Wages	1,415,423	1,164,564
Uniforms	502	2,050
Staff Amenities	4,791	23,388
Staff Development & Training	7,826	12,838
Workcover	20,189	19,217
TOTAL EMPLOYMENT EXPENSES	1,448,731	1,222,057
5. DEPRECIATION		
Buildings & Improvements	37,995	34,532
Plant & Equipment	7,161	6,452
TOTAL DEPRECIATION	45,156	40,984
6. CASH & CASH EQUIVALENTS		
Cash On Hand	79	79
Cash At Bank	729,855	684,960
TOTAL CASH & CASH EQUIVALENTS	729,934	685,039
7. PROPERTY, PLANT AND EQUIPMENT		
Buildings & Improvements at Cost	1,467,250	1,426,284
less Accumulated Depreciation	(209,406)	(171,411)
	1,257,844	1,254,873
Plant & Equipment at Cost	68,071	174,581
less Accumulated Depreciation	(27,749)	(130,638)
	40,322	43,943
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,298,166	1,298,816

Plant & Equipment and Furniture are brought to account at cost, less where applicable, any accumulated depreciation.

Reconciliations of the carrying amounts of Plant & Equipment and Furniture at the beginning and end of the current and prior years is set out below.

	<i>Buildings & Improvements</i>	<i>Plant & Equipment</i>	TOTAL
	\$	\$	
Carrying amount at 1 October 2022	1,213,010	50,395	1,263,405
Additions	76,395	-	76,395
Depreciation Expense	(34,532)	(6,452)	(40,984)
Carrying amount at 30 September 2023	1,254,873	43,943	1,298,816
Additions	40,966	3,540	44,506
Depreciation Expense	(37,995)	(7,161)	(45,156)
Carrying amount at 30 September 2024	1,257,844	40,322	1,298,166

**GOLDEN SQUARE KINDERGARTEN INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024	2023
	\$	\$
8. TRADE & OTHER PAYABLES		
Trade Creditors	2,955	84,400
Unearned Revenue	70,990	35,550
ATO Payables	51,141	-
	<u>125,086</u>	<u>119,950</u>

9. EMPLOYEE BENEFITS

Current

Annual Leave	47,471	50,127
Long Service Leave - <i>nominal value</i>	101,707	71,580
	<u>149,178</u>	<u>121,707</u>

Non-Current

Long Service Leave - <i>present value</i>	-	2,818
	<u>-</u>	<u>2,818</u>

TOTAL EMPLOYEE BENEFITS

	<u>149,178</u>	<u>124,525</u>
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10. RECONCILIATION OF CASH

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents comprise the following at 30 September 2024:

Cash & Cash Equivalents (refer Note 6)	729,934	685,039
	<u>729,934</u>	<u>685,039</u>

11. RECONCILIATION OF NET PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITY

	2024	2023
	\$	\$
Net Profit	17,502	440,268
Depreciation	45,156	40,984
(Increase)/decrease in Trade & Other Receivables	(3,046)	(15,162)
Increase/(decrease) in Payables	5,136	(179,511)
Increase/(decrease) in Employee Benefits	24,653	20,855
	<u>89,401</u>	<u>307,434</u>

12. COMMITMENTS

As at the date of this report the Committee has not entered into any agreement for capital expenditure.

13. CONTINGENT ASSETS & CONTINGENT LIABILITIES

The Committee of Management was not aware of any contingent liability as at 30 September 2024.
The Committee of Management was not aware of any contingent assets as at 30 September 2024.

14. EVENTS AFTER THE BALANCE SHEET DATE

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

AUDITOR'S INDEPENDENCE DECLARATION

Under the *Australian Charities and Not-for-profits Commission Act 2012 Section 60-40*

**TO THE COMMITTEE OF
Golden Square Kindergarten Inc.**

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-Profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Committee of Golden Square Kindergarten Inc. as the lead auditor for the audit of the financial report of Golden Square Kindergarten Inc. for the year ended 30 September 2024, I declare that, to the best of my knowledge, there have been no contraventions of:

- (1) the auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- (2) any applicable code of professional conduct in relation to the audit.

ACCOUNTING AND AUDIT SOLUTIONS BENDIGO



Bradley Dowsey CA

Registered Auditor # 528899

Accounting & Audit Solutions Bendigo

Dated this 18th day of October, 2024

GOLDEN SQUARE KINDERGARTEN INC.

Independent Audit Report to the Members

Unqualified Opinion

We have audited the accompanying financial report, being a general purpose financial report, of Golden Square Kindergarten Inc. which comprises the Statement of Financial Position as at 30 September 2024 and the Statement of Profit and Loss, and Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year ended on that date, material accounting policy information, other explanatory notes and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of Golden Square Kindergarten Inc.

In our opinion, the financial report of Golden Square Kindergarten Inc. is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012 (ACNC)* including:

- i. Giving a true and fair view of the Association's financial position as at 30 September 2024 and of its performance and its cash for the year ended on that date; and
- ii. Complying with Australian Accounting Standards as disclosed in Note 1 and the *Australian Charities and Not-for-Profit Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility under those standards are further described in the *Auditors 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 Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

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

Information Other Than the Financial Report and Auditor's Report Thereon

The Committee is responsible for the other information. The other information comprises the information included in the Association's annual report for the year ended 30 September 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 the fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The Committee of the Association are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-Profits Commission Act 2012*, and for such internal control as the Committee determine necessary to enable the preparation of a financial report that gives a true and fair view and 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 to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

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 on this financial report. As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by the Committee.
- Conclude on the appropriateness of the Committees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report, or if disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease or continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report presents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Bradley Dowsey CA
Registered Auditor # 528899
Accounting & Audit Solutions Bendigo
Dated this 18th day of October, 2024