

Snowy Mountains Care & Early Learning Centre Inc.

ABN 42 896 590 979

FINANCIAL REPORT

For the year ended 30 June 2023

Snowy Mountains Care and Early Learning Centre Inc.

Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

1. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Libby Hovasapian CPA CA RA

Registered Company Auditor 318418

9 October 2023

Canberra
Level 4, 59 Wentworth Ave,
Kingston ACT 2604
Phone: 02 61112222

Cooma
61 Bombala Street
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Sydney
Suite 15.02, Level 15,
25 Bligh St, Sydney NSW 2000



9 October 2023

Independent Audit Report

To the members of Snowy Mountains Care & Early Learning Centre Inc.

Report on the financial report

I have audited the accompanying financial report of Snowy Mountains Care & Early Learning Centre Inc., which comprises the statement of financial position as at 30 June 2023, the statement of Profit and Loss, Balance Sheet, notes to the Financial Statements and the Directors Declaration.

Opinion

In our opinion, the financial report of Snowy Mountains Care & Early Learning Centre Inc. is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

I conducted our audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the following Auditor's Responsibility for the Audit of the Financial Report section. I am independent of the registered entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the responsible entities, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsible entities' responsibility for the financial report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that gives a

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true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity'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 directors either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Snowy Mountains Care & Early Learning Centre Inc., would be in the same terms if given to the directors as at the time of this auditor's report.

Yours sincerely,



Libby Hovasapian CPA CA RA

Registered Company Auditor 318418

Profit and Loss

Snowy Mountains Care & Early Learning Centre Inc. For the year ended 30 June 2023

	2023	2022	VARIANCE
Trading Income			
BT Distributions	22	22	(1) ↓
Funding and Grants	94,646	54,451	40,196
Donations	8,621	5,624	2,997 ↑
Fundraising Income	1,772	2,445	(672) ↓
Interest received	2,474	88	2,387 ↑
Fees and Assistance	1,217,274	1,293,782	(76,508) ↓
Other Income	17,875	12,573	5,302
Parental Leave Gov Payment	3,399	12,425	(9,025) ↓
Gross Profit	1,346,084	1,381,409	(35,325)
Expenses			
Accounting and Bookkeeping	7,442	10,659	(3,217) ↓
Advertising & Promotion	2,458	2,683	(224) ↓
Audit Fees	2,923	1,691	1,232 ↑
Bad debt expenses	338	432	(93) ↓
Bank Charges & Merchant Fees	511	515	(4) ↓
Centre Compliance	7,990	9,679	(1,689) ↓
Cleaning	10,597	11,923	(1,326) ↓
Consultancy Service	38,877	11,742	27,136 ↑
Depreciation	14,812	14,667	146 ↑
First Aid & Health Care Supplies	1,822	4,206	(2,383) ↓
Freight	1,532	1,201	330 ↑
Fundraising Expenses	521	1,104	(583) ↓
Heat, Light & Power	11,116	8,665	2,451 ↑
Insurance	9,083	9,596	(513) ↓
IT & Software Support	7,070	3,117	3,953 ↑
Legal Fee	2,900	7,002	(4,102) ↓
Maintenance Payments	6,714	5,827	888 ↑
Office Supplies	10,536	5,301	5,235 ↑
OOSHC Excursions	4,862	1,591	3,271 ↑
OOSHC Food	5,719	7,752	(2,033) ↓

	2023	2022	VARIANCE
OOSHC Hall Hire	7,381	6,678	703 ↑
Photocopier Lease Charges	3,698	4,058	(360) ↓
Rent - Land Purchase Payments	(1,367)	329	(1,696) ↓
Repair and Maintenance	4,392	16,310	(11,918) ↓
Staff amenities	3,712	5,719	(2,006) ↓
Staff training and welfare	13,903	10,618	3,286 ↑
Subscriptions & Affiliations	14,596	11,679	2,917 ↑
Superannuation contributions - Employees	101,501	98,119	3,382 ↑
Sustainability Strategic Plan	41	32	9 ↑
Teaching Aids and Resources	5,341	8,371	(3,030) ↓
Telephone, Fax & Internet	3,343	5,846	(2,503) ↓
Uniforms	4,807	192	4,615 ↑
Wages	978,891	1,044,514	(65,623) ↓
Leave Accruals	15,963	1,516	14,447 ↑
Worker's Compensation	19,548	18,251	1,297 ↑
Total Expenses	1,323,576	1,351,584	(28,008)
Net Profit	22,508	29,825	(7,317)

Balance Sheet

Snowy Mountains Care & Early Learning Centre Inc.

As at 30 June 2023

	30 JUN 2023	31 MAR 2023
Assets		
Current Assets		
BT Financial - WBC Balanced Growth Fund	302	281
Less accumulated amortisation	(72,550)	(71,477)
Less accumulated depreciation (2171)	(173,277)	(171,112)
Less accumulated depreciation (2181)	(22,353)	(21,897)
Office equipment at cost	29,525	29,525
Petty cash	295	295
Petty Cash - OOSHC	200	200
Plant and equipment at cost	211,430	211,430
Property improvements at cost	167,132	167,132
Trade debtors	(16,529)	(36,934)
Trading Account	12,191	-
WBC - Cheque account 106808	229,311	229,311
WBC - Deposit Account 107712	18,945	18,945
WBC - Fundraising Account 108619	33,926	25,349
WBC - Govt Funding 6540	48,021	30,099
WBC - Maxl Direct 183248	155,228	153,667
WBC - Maxl Direct Leave Acct 256	89,170	90,028
WBC - Social Club Account - 113282	1,303	2,140
WBC - Square	(18,945)	-
Total Current Assets	693,325	656,981
Total Assets	693,325	656,981
Liabilities		
Current Liabilities		
GOV Paid Parental Leave payments	(1,774)	-
GST & PAYGW Liability	13,877	20,615
GST payments / refunds	(4,881)	(1,726)
Payables - Payroll Accruals	578	578
Provisions - Expansion	2,500	2,500
Provisions - Staff	116,787	100,241
Rounding	-	-
Social Club Balance	(188)	(239)
Superannuation payable	6,095	14,143
Trade creditors	7,634	953
Total Current Liabilities	140,627	137,066
Total Liabilities	140,627	137,066
Net Assets	552,699	519,916
Equity		

	30 JUN 2023	31 MAR 2023
Retained Earnings	552,699	519,916
Total Equity	552,699	519,916

Notes to the Financial Statements

Snowy Mountains Care & Early Learning Centre Inc.

For the year ended 30 June 2023

1. Statement of Significant Accounting Policies

a. This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity. The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards: AASB 1031: Materiality
AASB 110: Events after the Balance Sheet Date

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

b. Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

c. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

These notes should be read in conjunction with the attached compilation report.

Directors Declaration

Snowy Mountains Care & Early Learning Centre Inc. For the year ended 30 June 2023

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: Director 1

Director: Director 2

Date: 20 October 2023

Depreciation Schedule

Snowy Mountains Care & Early Learning Centre Inc.

For the year ended 30 June 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office equipment at cost						
CCMS Windows Upgrade	500	-	-	-	-	-
Colour Laser Printer	345	-	-	-	-	-
Commander Phones	638	310	-	-	62	248
Computer and Monitor - Front Office	1,151	4	-	-	2	3
Dell Computer	872	92	-	-	37	55
Dell Computer	908	-	-	-	-	-
Dell Computer, Monitor & Software	1,978	128	-	-	51	77
Fax Machine	317	-	-	-	-	-
Ikea - Birra-Li supplies	132	119	-	-	24	96
Ikea - OSHC Equipment	102	93	-	-	19	75
JBHifi - Projector for Vacation care and accessories	714	638	-	-	128	511
Mitre 10 - storage	25	13	-	-	13	-
MYOB v17	381	-	-	-	-	-
Office Equipment	940	547	-	-	82	465
Officeworks	454	230	-	-	46	184
Officeworks - OSHC Projector	180	164	-	-	33	132
Phone System - Commander	3,798	1,297	-	-	259	1,037
Photocopier	9,403	4,363	-	-	873	3,491
Printer	188	-	-	-	-	-
Ricoh Photocopier	6,500	1,002	-	-	200	801
Total Office equipment at cost	29,525	9,000	-	-	1,827	7,172
Plant and equipment at cost						
Air Conditioner	5,600	898	-	-	135	763
Alphabet Blocks Carpet	700	266	-	-	40	226
Appliances Online - Air Filters	3,806	3,477	-	-	695	2,781
Appliances Online - Fridge	908	744	-	-	149	596
Astral Vision 70" Touch Screen	9,047	4,751	-	-	475	4,276
AURugs.com - Rugs for rooms	1,127	984	-	-	197	787
Australia Post - Toasted Sandwhich	35	1	-	-	1	-
Baby Bunting - Bottle warmers	125	77	-	-	77	-
Baby Cots	881	-	-	-	-	-
Beaut Ute	595	10	-	-	4	6
Bed/Matresses	693	-	-	-	-	-
Blinds	281	67	-	-	7	60
Bookcases x 2	580	211	-	-	21	190
Boxes & Containers	27	-	-	-	-	-
Camera	121	-	-	-	-	-
Cameras	291	-	-	-	-	-
Carpet	1,248	330	-	-	66	264
Carpet	3,078	1,133	-	-	113	1,020

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Catch.com.au - Staff room furniture	1,105	1,105	-	-	221	884
Chairs x 10 - Baby Room	621	10	-	-	5	5
Chairs x 2	140	7	-	-	3	4
Chairs x 4 - Baby Room	280	5	-	-	2	2
Chef Upright Oven	590	216	-	-	43	173
Child Lockers	2,600	1,233	-	-	185	1,048
Computer	2,554	-	-	-	-	-
Computer	1,874	-	-	-	-	-
Cot & Mattress	537	157	-	-	28	128
Cot Room Additions	6,557	3,444	-	-	689	2,755
Cots & Mattresses x 4	796	160	-	-	29	131
Cots x 3	1,500	430	-	-	86	344
Cots x 3	1,500	417	-	-	83	333
Craft Trolley	400	168	-	-	25	143
Cubby House	1,455	910	-	-	91	819
Cubicle Pty Ltd - Moondani Modesty Panels	1,225	1,072	-	-	214	858
Cupboards	1,665	197	-	-	26	171
Digital Camera	573	-	-	-	-	-
Dishwasher	908	165	-	-	33	132
Dishwasher & Fridge	1,454	73	-	-	15	58
Dividers	838	351	-	-	28	323
Double Sided Art Easel	460	251	-	-	25	226
Equipment	2,575	-	-	-	-	-
Equipment - Grocorp	449	36	-	-	7	29
External Canvas Blinds	3,204	199	-	-	30	169
Filing Cabinets	1,006	350	-	-	70	280
Fish Tank	400	258	-	-	26	232
Fish Tank	322	-	-	-	-	-
Fridge	981	193	-	-	39	154
Fridge	1,124	669	-	-	100	569
Furniture	2,140	778	-	-	156	623
Furniture	360	-	-	-	-	-
Garden Sheds	3,026	-	-	-	-	-
Highchairs	342	-	-	-	-	-
Ikea - Staff room furniture	497	497	-	-	99	397
Ikea Furniture	1,401	649	-	-	130	519
Ikea Furniture	774	352	-	-	70	282
Ipods x 5	2,837	872	-	-	174	698
JBHIFI - Office Laptop - Lenovo IdeaPad	1,236	855	-	-	342	513
Keyboard	617	-	-	-	-	-
Kids Lounge	436	-	-	-	-	-
Kitchen Sink	532	331	-	-	33	298
Klika - Babies Trampoline	263	229	-	-	92	138
Kmart - Toaster	35	31	-	-	31	-

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Laminator	529	51	-	-	20	31
Large Nest Swings x 2	350	98	-	-	20	78
LG Washing Machine	1,315	265	-	-	53	212
Locker Unit	395	48	-	-	9	40
Lounge Set	630	166	-	-	33	133
Milan Storgae Unit	650	274	-	-	41	233
Misc Equipment	738	-	-	-	-	-
Mitre 10 - equipment	145	133	-	-	133	-
Mitre 10 - OSHC Cupboards	235	202	-	-	40	162
Mitre 10 - Rope Basket	31	3	-	-	3	-
Mocern Teaching Aids	800	357	-	-	71	285
Modern Teaching Aids - craft trolley and regular table	873	781	-	-	312	469
Modern Teaching Aids - OSHC Furniture	790	755	-	-	151	604
Molly Jackson - Dinner sets	55	-	-	-	-	-
Molly Jackson - Office Chair	208	180	-	-	36	144
Mud Mix Table	497	20	-	-	8	12
Multi Purpose Cabinet	253	12	-	-	5	7
Multi Purpose Cabinet	500	24	-	-	10	14
Munch & Move Equipment	357	28	-	-	6	22
Natural Cut Away Table	200	54	-	-	11	43
Office Furniture	970	-	-	-	-	-
Open Back Unit	750	316	-	-	47	269
Outdoor Wicker Set	649	274	-	-	41	233
Pine Bookcase	290	105	-	-	11	95
Plan Cabinet - 5 drawer x 2	470	177	-	-	18	160
Plant & Equipment	180	-	-	-	-	-
Playground Equipment	420	-	-	-	-	-
Playground Equipment	2,923	-	-	-	-	-
Playground Fixtures	1,585	-	-	-	-	-
Playground Improvements	12,462	-	-	-	-	-
Playground Improvements	19,951	-	-	-	-	-
Poles	1,364	641	-	-	19	622
Prams	859	-	-	-	-	-
Printer	400	-	-	-	-	-
Prior year Balance Asset	3,570	2,142	-	-	857	1,285
Program Support Items	474	-	-	-	-	-
Reception Desk	4,170	1,727	-	-	138	1,589
Refrigerators	1,307	-	-	-	-	-
Round Back Shelving	200	84	-	-	13	72
Rugs, Stools & Rugs	249	17	-	-	7	10
Sand Pit Cover	235	-	-	-	-	-
Science Viewing Station	493	7	-	-	3	4
Shade Sails	1,160	94	-	-	19	76
Shade Structure	9,591	129	-	-	29	100

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Shelving	796	-	-	-	-	-
Shelving	1,885	807	-	-	65	742
Shelving	3,205	-	-	-	-	-
Signage	1,631	1,183	-	-	118	1,064
Slide	270	-	-	-	-	-
Soft Fall	2,202	3	-	-	1	2
Soft Fall Area	7,828	11	-	-	4	6
Spare Computer	500	-	-	-	-	-
Staff Room Improvements	870	273	-	-	55	218
Storage Baskets	298	-	-	-	-	-
Storage Unit	300	-	-	-	-	-
Storage Unit - 9 drawer cane basket	435	70	-	-	14	56
Sun Sails	12,136	-	-	-	-	-
Sun Shades	2,005	35	-	-	8	27
Sundance Bakery - Staff morale	21	21	-	-	21	-
Table	368	17	-	-	7	10
Tables	185	-	-	-	-	-
Teacher Station	381	18	-	-	7	11
Telephone Box	253	-	-	-	-	-
Temple & Webster - Knives and Forks	183	111	-	-	111	-
Total Commercial Equipment - Dryer	2,342	2,274	-	-	455	1,819
Toys	1,000	-	-	-	-	-
Toys - Hurdy Gurdy Helicopter	679	11	-	-	4	6
Tunnel	565	-	-	-	-	-
TV and DVD Player	400	31	-	-	12	19
TV/Video/Fridge	2,057	-	-	-	-	-
Typewriter	66	-	-	-	-	-
Vaccum Cleaner	187	-	-	-	-	-
Vacuum Cleaner	135	-	-	-	-	-
Varidesk	859	230	-	-	46	184
Venetian Blinds	350	-	-	-	-	-
Vertical Drawers	236	63	-	-	13	51
Vertical Sails	1,055	256	-	-	38	217
VidaXL - Food Prep Area and cupboard	465	441	-	-	88	353
Vinyl Chairs x 3	543	4	-	-	2	3
Washing Machine	935	9	-	-	3	6
Washing Machine/Dryer	1,120	-	-	-	-	-
Windmill Bridge	631	-	-	-	-	-
Wooden 3-way Mirrors	650	176	-	-	35	141
Wooden Tables & Chairs	3,799	2,011	-	-	201	1,810
Total Plant and equipment at cost	211,430	46,835	-	-	8,682	38,153
Property improvements at cost						
Air Conditioning	13,260	1,055	-	-	158	897
Birra Li Kitchen & Hardware	5,756	5,104	-	-	144	4,960

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Concrete Slab for Shed	1,200	907	-	-	30	877
Fence & Gate	724	262	-	-	26	236
Gate	1,250	770	-	-	77	693
Gazebo	732	265	-	-	26	238
Glass Door & Security Fly Screen - Cot R	3,586	1,387	-	-	139	1,248
GSM Renovations Pty Ltd - Emergency Exit path	630	622	-	-	16	607
GSM Renovations Pty Ltd - Landscaping	5,088	5,036	-	-	127	4,909
GSM Renovations Pty Ltd - Sandpit and Lanscaping	3,482	3,443	-	-	87	3,356
Hardline Landscaping - Retaining Wall	12,700	12,516	-	-	318	12,198
Landscaping	2,864	2,864	-	-	-	2,864
Landscaping (Root Barriers)	4,270	4,270	-	-	-	4,270
Lattice and Benches	476	142	-	-	14	128
Lido's Fencing - Progress Payment 1 - Materials	12,000	11,781	-	-	300	11,481
Lido's Fencing - Second and Final Payment for Fence	13,385	13,159	-	-	335	12,824
New Cot Room - Moondani	8,241	6,779	-	-	169	6,610
New wooden bench & cupboards	4,100	2,175	-	-	410	1,765
Paving & Logs	5,036	1,536	-	-	154	1,383
Pergola	9,850	675	-	-	68	608
Playground Softfall	7,427	5,467	-	-	547	4,920
Reading Room & Office Separation	5,560	1,903	-	-	190	1,712
Shed	5,025	4,450	-	-	126	4,325
Shed	408	144	-	-	14	130
Solar Hot Water System	5,500	929	-	-	124	805
Solar Panels & Electrical Work	8,215	6,249	-	-	205	6,043
Synthetic Grass & Rubber Surfaces	4,676	1,450	-	-	145	1,305
Veranda Extensions	21,691	3,544	-	-	354	3,190
Total Property improvements at cost	167,132	98,884	-	-	4,303	94,581
Total	408,087	154,719	-	-	14,812	139,907