

LETIZIA  
PALMER

CHARTERED ACCOUNTANTS

**JOONDALUP EARLY LEARNING  
CENTRE INC**

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**ABN: 62 579 754 088**

**Financial Statements  
For the year ended  
30 June 2023**

# JOONDALUP EARLY LEARNING CENTRE INC

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ABN: 62 579 754 088

**Contents**

**For the year ended 30 June 2023**

<b>Statement of Profit and Loss</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>3</b>
<b>Statement of Changes in Equity</b>	<b>4</b>
<b>Statement of Cash Flows</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Responsible Persons' Declaration</b>	<b>13</b>
<b>Reviewers Report</b>	<b>14</b>
<b>Taxation Schedule of Property, Plant and Equipment</b>	<b>17</b>

# JOONDALUP EARLY LEARNING CENTRE INC

ABN: 62 579 754 088

## Statement of Profit and Loss For the year ended 30 June 2023

	2023 \$	2022 \$
<b>Income</b>		
Employment Incentive Scheme	-	4,640
Fee Income	887,647	954,654
Insurance Claim Income	16,553	38,413
Interest Received	1,284	6,140
	<b>905,483</b>	<b>1,003,847</b>
<b>Expenses</b>		
Accounting & Audit Fees	15,185	4,750
Advertising	8,054	1,714
Bank Charges	660	4,692
Building, Grounds & General Maintenance	8,143	12,438
Children Activities	26,822	-
Cleaning	13,309	11,786
Consumables	27,140	5,523
Depreciation	7,909	10,942
Electricity & Gas	1,574	4,243
Equipment	12,191	-
Food & Drinks	4,123	12,894
Insurance	41,212	8,314
Labour Contractors	51,212	1,495
Leave Expenses	-	(32,776)
Legal Costs	3,578	-
Office Supplies	15,839	16,552
Pest Control	-	1,335
Staff Training & Welfare	23,363	10,916
Subscriptions	2,711	-
Superannuation Contributions	103,588	117,393
Telephone	779	2,397
Travelling Expenses	-	732
Wages	841,895	884,810
	<b>1,209,286</b>	<b>1,080,150</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Letizia Palmer.

# JOONDALUP EARLY LEARNING CENTRE INC

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ABN: 62 579 754 088

**Statement of Profit and Loss**  
**For the year ended 30 June 2023**

	2023	2022
	\$	\$
Net loss	(303,803)	(76,303)
Retained earnings at the beginning of the financial year	1,769,609	1,845,912
Retained earnings at the end of the financial year	1,465,806	1,769,609

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The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report of Letizia Palmer.

# JOONDALUP EARLY LEARNING CENTRE INC

ABN: 62 579 754 088

## Statement of Financial Position For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents	3	1,789,179	2,061,012
Trade and other receivables	4	18,901	(209)
Other current assets	5	10,280	-
<b>Total current assets</b>		<b>1,818,360</b>	<b>2,060,803</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	144,635	152,544
<b>Total non-current assets</b>		<b>144,635</b>	<b>152,544</b>
<b>Total assets</b>		<b>1,962,995</b>	<b>2,213,347</b>
<b>Current liabilities</b>			
Trade and other payables	7	87,338	16,661
Provisions	8	309,851	309,851
Other current liabilities	9	-	17,226
<b>Total current liabilities</b>		<b>397,189</b>	<b>343,738</b>
<b>Non-current liabilities</b>			
Provisions	8	100,000	100,000
<b>Total non-current liabilities</b>		<b>100,000</b>	<b>100,000</b>
<b>Total liabilities</b>		<b>497,189</b>	<b>443,738</b>
<b>Net assets</b>		<b>1,465,806</b>	<b>1,769,609</b>
<b>Members' funds</b>			
Retained earnings		1,465,806	1,769,609
<b>Total members' funds</b>		<b>1,465,806</b>	<b>1,769,609</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Letizia Palmer.

# JOONDALUP EARLY LEARNING CENTRE INC

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ABN: 62 579 754 088

## Statement of Changes in Equity For the year ended 30 June 2023

	2023 \$	2022 \$
<b>Retained earnings</b>		
Opening retained earnings	1,769,609	1,845,912
Net loss	(303,803)	(76,303)
	<b>1,465,806</b>	<b>1,769,609</b>
<b>Total equity</b>		
Balance as at 01 July 2022	1,769,609	1,845,912
Profit	(303,803)	(76,303)
	<b>1,465,806</b>	<b>1,769,609</b>

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The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Letizia Palmer.

# JOONDALUP EARLY LEARNING CENTRE INC

ABN: 62 579 754 088

## Statement of Cash Flows

	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers received	904,200	1,012,073
Payments to suppliers and employees	(1,177,317)	(1,123,165)
Net cash provided by/(used in) operating activities	<b>(273,117)</b>	<b>(111,092)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	-	-
Interest Received	1,284	6,140
Net cash provided by/(used in) investing activities	<b>1,284</b>	<b>6,140</b>
Net increase/(decrease) in cash held	(271,833)	(104,952)
Cash and cash equivalents at beginning of financial year	2,061,012	2,165,964
Cash and cash equivalents at end of financial	<b>1,789,179</b>	<b>2,061,012</b>

The accompanying notes form part of these financial statements.

### Reconciliation of cash flows from operating activities with net current year surplus

Net current year surplus	(303,803)	(76,303)
Adjustments for:		
- Depreciation expense	7,909	10,942
- Interest Received	(1,284)	(6,140)
Movements in working capital:		
(Increase)/decrease in accounts receivable and other debtors	(13,512)	18,366
Increase/(decrease) in employee provisions	-	(32,776)
Increase/(decrease) in accounts payable and other payables	37,573	(25,181)
	<b>(273,117)</b>	<b>(111,092)</b>

# JOONDALUP EARLY LEARNING CENTRE INC

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**ABN: 62 579 754 088**

## **Notes to the financial statements For the year ended 30 June 2023**

The financial statements cover JOONDALUP EARLY LEARNING CENTRE INC as an individual entity. JOONDALUP EARLY LEARNING CENTRE INC is a not-for-profit association incorporated in Western Australia under the Associations Incorporation Act 2015 ('the Act').

Comparatives are consistent with prior years, unless otherwise stated.

### **1 Basis of preparation**

The financial statements are a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2015. The committee has determined that the association is not a reporting entity.

In the opinion of the Committee of Management, the association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

### **2 Summary of significant accounting policies**

#### **Income tax**

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.



# JOONDALUP EARLY LEARNING CENTRE INC

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**ABN: 62 579 754 088**

## **Notes to the financial statements For the year ended 30 June 2023**

### **Revenue and other income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

### **Interest revenue**

Interest is recognised using the effective interest method.

### **Rendering of services**

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

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

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 GST.

### **Cash and cash equivalents**

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

# JOONDALUP EARLY LEARNING CENTRE INC

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**ABN: 62 579 754 088**

## **Notes to the financial statements For the year ended 30 June 2023**

### **Property, plant and equipment**

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

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the association, commencing when the asset is ready for use.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

### **Employee benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

# JOONDALUP EARLY LEARNING CENTRE INC

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**ABN: 62 579 754 088**

## **Notes to the financial statements For the year ended 30 June 2023**

### **Impairment of non-financial assets**

At the end of each reporting period, the association determines whether there is evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

### **Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

# JOONDALUP EARLY LEARNING CENTRE INC

ABN: 62 579 754 088

## Notes to the financial statements For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>3 Cash and cash equivalents</b>			
Petty Cash		-	750
Cash at Bank - Commbank 989		158,459	92,165
Cash at Bank - ANZ Business Account		8,445	9,750
Cash at Bank - Term Deposit 1450		1,194,891	1,958,347
Cash at Bank - ANZ Account		14,000	-
Cash at Bank - Commbank Account 242		9,872	-
Cash at Bank - Term Deposit 863		400,000	-
Visa Petty Cash Card		3,511	-
		<b>1,789,179</b>	<b>2,061,012</b>
<b>4 Trade and other receivables</b>			
<b>Current</b>			
Wages Payable		8,766	-
PAYG Withholding Payable		6,902	-
GST Paid		3,232	(209)
		<b>18,901</b>	<b>(209)</b>
<b>5 Other assets</b>			
<b>Current</b>			
Prepayments		10,280	-
		<b>10,280</b>	<b>-</b>

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

# JOONDALUP EARLY LEARNING CENTRE INC

ABN: 62 579 754 088

## Notes to the financial statements For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>6 Property, plant and equipment</b>			
<b>Buildings</b>			
Buildings		126,180	126,180
<b>Plant and equipment</b>			
Plant & Equipment		158,069	158,069
Less: Accumulated Depreciation		(139,614)	(131,705)
		<b>18,455</b>	<b>26,364</b>
		<b>144,635</b>	<b>152,544</b>
<b>7 Trade and other payables</b>			
<b>Current</b>			
Clearing Account		1,549	-
Trade Creditors		38,174	-
Superannuation Payable		27,173	-
ATO Account		20,443	16,661
		<b>87,338</b>	<b>16,661</b>
<b>8 Provisions</b>			
<b>Current</b>			
Provision for Leave		309,851	309,851
		<b>309,851</b>	<b>309,851</b>

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

# JOONDALUP EARLY LEARNING CENTRE INC

ABN: 62 579 754 088

## Notes to the financial statements For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Non-current</b>			
Provision Building Maintenance		100,000	100,000
		<b>100,000</b>	<b>100,000</b>

### 9 Other liabilities

<b>Current</b>			
Accrued Wages		-	4,928
Income in Advance		-	12,298
		-	<b>17,226</b>

### 10 Events occurring after the reporting date

No matter 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 future financial years.

### 11 Retained earnings

Retained earnings at the beginning of the financial year	1,769,609	1,845,912
Net loss	(303,803)	(76,303)
	<b>1,465,806</b>	<b>1,769,609</b>

### 12 Statutory information

The registered office and principal place of business of the association is:

JOONDALUP EARLY LEARNING CENTRE INC  
270 JOONDALUP DRIVE, JOONDALUP, WA 6027

# JOONDALUP EARLY LEARNING CENTRE INC

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**ABN: 62 579 754 088**

## **Responsible Persons' Declaration**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report:

- 1. Presents fairly the financial position of JOONDALUP EARLY LEARNING CENTRE INC as at 30 June 2023 and its performance for the year ended on that date.
- 2. At the date of this statement, there are reasonable grounds to believe that JOONDALUP EARLY LEARNING CENTRE INC will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

\_\_\_\_\_  
(President)



\_\_\_\_\_  
(Treasurer)



Dated

# JOONDALUP EARLY LEARNING CENTRE INC

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**ABN: 62 579 754 088**

## **Reviewers Report to the members of association, JOONDALUP EARLY LEARNING CENTRE INC**

### **Report on the review of the financial report**

#### **Opinion**

I have reviewed the accompanying financial report, being a special purpose financial report, of JOONDALUP EARLY LEARNING CENTRE INC (the association), which comprises the balance sheet as at 30 June 2023, the income statement, and notes to the financial statements, including a summary of significant accounting policies and management's assertion statement.

In my opinion, the accompanying financial report of the association for the year ended 30 June 2023 is prepared, in all material respects, in accordance with the Associations Incorporation Act 2015.

#### **Basis of opinion**

I conducted my review in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the auditor's responsibilities for the review of the financial report section of my report. I am independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my review of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

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

#### **Responsibility of management and those charged with governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 2015 and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management 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 management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.



# JOONDALUP EARLY LEARNING CENTRE INC

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**ABN: 62 579 754 088**

## **Reviewers Report to the members of association, JOONDALUP EARLY LEARNING CENTRE INC**

### **Reviewer's responsibilities for the review 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 reviewers report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that a review 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.

As part of an review in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the review. We also:

- § Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform review procedures responsive to those risks, and obtain review 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 review in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- § Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- § Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the review evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our reviewer's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the review evidence obtained up to the date of our reviewer's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- § Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide the committee members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# JOONDALUP EARLY LEARNING CENTRE INC

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**ABN: 62 579 754 088**

## **Reviewers Report to the members of association, JOONDALUP EARLY LEARNING CENTRE INC**

### **Qualified Reviewer's Opinion**

As is consistent with this type of organisation, there are limited controls over receipts of sale income, grants and the like. These amounts are recorded only when banked, so accordingly this review is limited to the amounts recorded.

We were unable to verify the reconciliation of the property, plant and equipment as there is no record of the assets. We are therefore unable to express an opinion on the carrying value of this as at 30 June 2023.

We were unable to verify the reconciliation of the provisions for leave and provision for building maintenance as there is no documentation available. We are therefore unable to express an opinion on the carrying value of this as at 30 June 2023.

In our opinion, subject to the effects of such adjustments, if any, as might have been determined to be necessary had limitation discussed above not existed, the financial report of JOONDALUP EARLY LEARNING CENTRE INC presents fairly the assets and liabilities as at 30 June 2023 and the income and expenditure of the association for the year then ended in accordance with the basis of accounting described in Note 1 to the financial statements.

**Name of Firm:** Letizia Palmer Chartered Accountants



**Name of Director:** Chris Kennard

**Address:** Level 1, 544 Beaufort Street, Mt Lawley WA 6050

**Dated this** **23rd day of February 2024**

# JOONDALUP EARLY LEARNING CENTRE INC

ABN: 62 579 754 088

## Taxation Schedule of Property, Plant and Equipment For the year ended 30 June 2023

Asset Description	Acquisition Date	Private Use%	Original Cost	Opening Adjusted Value	-----Disposals-----		-----Decline in value-----		Effective Life or %	Depreciation Amount	Closing Adjusted Value
					Disposal Date	Termination Value	Assessable	Deductible			
<b>Buildings</b>											
Buildings Prior to 2023	01/07/2022	-	126,180	-		-	-	-	0.00 DV	-	126,180
			<b>126,180</b>	<b>-</b>			<b>-</b>	<b>-</b>		<b>-</b>	<b>126,180</b>
<b>Plant &amp; Equipment</b>											
Plant & Equipment Prior to 2023	01/07/2021	-	158,069	26,364		-	-	-	30.00 DV	7,909	18,455
			<b>158,069</b>	<b>26,364</b>			<b>-</b>	<b>-</b>		<b>7,909</b>	<b>18,455</b>
<b>Grand Total</b>			<b>284,249</b>	<b>26,364</b>			<b>-</b>	<b>-</b>		<b>7,909</b>	<b>144,635</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Letizia Palmer.