



**ANNUAL
REPORT**

**2023-
2024**

MANAGEMENT COMMITTEE

As at 30 June 2024.



Jocelyn Cronin
President



Elise Kleeman
Vice President



Corey Ryan
Treasurer



Kristy Piccolo
Secretary



Bruce Fuda
Member



Melissa Mula
Member



Natasha Bunter
Director
Flynn



Molly Rhodin
Director
Cooinda

We are pleased to present the annual report for the financial year 2023-24. This year has brought learnings and opportunities, and we are proud to report that we have made progress towards achieving our strategic goals as outlined in our 2022-2027 strategic plan.

For those families and community members new this year to the NBCA, our Association consists of two Early Childhood Education Centres, Flynn and Cooinda Cottage. The NBCA also provides administration services to Totom House Multicultural Early Childhood Centre in Kaleen.

Some may not be aware that our association began with a co-op of parents coming together in 1975. The association formed (under name North Belconnen Community Childcare Association) soon after in 1977. We look forward to starting the 50 year commemorations next year and continuing for another 50 years, and beyond!

The NBCA continues to support and work closely with local charity Karinya House and offer 24/7 support to mothers and their children, and offer sanctuary and practical case management support. A part of this was our support for their Home Hope Horizons Charity Lunch in May earlier this year. It was a highlight of mine to host a table of NBCA staff and community members for such a worthy cause.

Closer to home, as a parent, this year has been somewhat bittersweet with my daughter graduating from Cooinda and moving on to Kinder. It has been so wonderful to see how her early education has enabled her to take her next steps into the world, and so to those families embarking on this same journey, I send a special note to wish you a similar experience for you and your little ones.

I announced at the last AGM that this would be the last year that I would stand as President with the hope of inviting the next wave of Committee Members to support continued NBCA growth. The year has provided continued opportunities for learning, collaboration and development, and I am delighted to report that the Management Committee continues to go from strength to strength. Our centres operate with a clear focus on each of our philosophies, and this is reflected in the Exceeding ratings we have achieved against National Quality Standards.

We are immensely fortunate to have experienced and knowledgeable centre directors and assistant directors who lead their amazing teams to drive lifelong learning and belonging across centres. Enabling this culture is something that the committee continues to strive for, and amongst a sector with increasing reports of scarce employee talent, as well as room and centre closures, we are focused on ensuring that our centres are places teachers, educators and staff want to be, to ensure we offer the best services we can to our children, families and communities.



Jocelyn Cronin
President



TREASURER'S REPORT

It is my pleasure to present the financial report of the NBCA for the year ended 30 June 2024. I am happy to announce that the Association finished the reporting period with an operating surplus of \$118,442. This result was a significant improvement from last year's deficit of \$140,895.

This surplus follows the difficult decision to raise fees early in the financial year. The Committee fully understands that these decisions can be tough on families, especially during a cost of living crisis, however they are ultimately essential for the long term financial sustainability of the NBCA. This understanding and recognition of impact has been demonstrated by the fact this is the first fee increase in over 18 months implemented by the NBCA.

On top of this operational surplus, the Association finished the period with an overall surplus of \$246,580 when taking into consideration movements in our investment portfolio. This once again is a significant improvement from the overall surplus of \$18,149 from the 2022/23 financial year.

These two fantastic results have further maintained the Association's strong financial position with an overall equity balance of \$3.35 million (up from \$3.10 million in 2022/23). Our investment portfolio, which consists of our cash reserves, has performed well given the tough global environment and confirms our investment strategy is guiding and protecting our financial assets strongly. I would like to once again thank Minsoo and the team from Canaccord Investments for their continued work and support.

As we move into the 2024/25 financial year and beyond, the Finance Team, professionally led by our Financial Director Karen Frost, continue to do some amazing work in securing our financial sustainability. I would also like to thank Andrew and the team from Hardwikes Partners for their continued support and collaboration with the Finance Team. A big focus for the next 12 months will be a revision of our investment strategy, as well as a review of centre efficiencies to ensure the Association continues to be fiscally responsible in relation to the services we deliver.

These projects are just some examples of how the Executive and the Committee continue to work with our senior leadership team to ensure we continue to make centre-focussed decisions. We recognise the trust you have put in our organisation and this is why when making decisions, we always focus on the right way forward that will benefit your child, your children's educators and team, and the environments where your children spend a significant amount of time learning and growing.

Finally, I want to thank the amazing team at NBCA, and in particular their leadership team of Molly, Natasha, Skye, Sophie, Sarah and Karen. I also want to thank my fellow Executive Team members of Jocelyn, Elise and Kristy, as well as the Committee, for their continued commitment to the organisation in a challenging 12 months of transition. I am excited for what lies ahead for the Association over the next 12 months and have utmost confidence that we can continue to support and achieve our mission and purpose.



Corey Ryan
Treasurer

COOINDA COTTAGE EARLY CHILDHOOD CENTRE

There have been many peaks and valleys this year. As a team, understanding their meaning and significance has empowered us to navigate the challenges and embrace the joys. Balancing moments of celebration and growth with lessons on resilience and empathy has been rich. Think about it - with 30+ educators, 124 children and 135 primary families (not to mention our secondary families), the focus on building and maintaining authentic relationships is what makes Cooida Cottage, "Club Cooi".

Our approach in 2024 has been further provoked by additions to the Early Years Learning Framework (EYLF) V2, which asks educators across the country to find balance in slowing down, being attuned and present for educator growth, and that of children's learning. Our focus on being present for children means we demonstrate to children that each moment of the curriculum is a space for being in the moment and with each other. As educators, we all know how children imitate significant adults in their lives; we want children to slow down too and experience the beauty of being present.

Speaking of beauty and connections, Cooi had some exterior playground upgrades and new resources, new flooring internally, and much needed increased support from the Three-Year-Old Pathway Group. The senior leadership team (especially Skye Rutherford, Operations Manager) has driven new technological advancements at NBCA, which have increased efficiencies for staff, educators and families.

"Teaching kids to count is fine, but teaching them what counts is best."

Bob Talbert

From the office, we acknowledge the critical work our educators do every day - the backbone of NBCA, the face to our vision, mission and values, the voice of our philosophy.



Molly Rhodin

Director

Cooinda Cottage Early Childhood Centre



FLYNN EARLY CHILDHOOD EDUCATION CENTRE

Reflecting on our achievements this past year, I feel incredibly fortunate to witness the dedication, professional expertise, and passion that our teachers, educators, and senior leadership team bring to the association.

In a sector facing many challenges, the high quality and commitment of our staff stand out as a true testament to their dedication and skill.



Our consistently high occupancy rates across all age groups reflect the exceptional care our staff provide, as well as the strong relationships we cultivate with families, children, our teams, and the broader community. Community remains at the heart of everything we do, enriching the connections we build and the support we offer.

Professional development was a priority this year, especially as we recognised the impact of scheduling it outside of work hours. Closing the centre for a day to allow the entire team to participate in training proved immensely valuable, and we plan to continue this approach moving forward. Our ongoing partnership with consultant Jennifer Ribarovski has also been particularly beneficial, offering our staff continual growth opportunities that strengthen our practices and enrich our centre. Professional inquiries strengthened our learning and knowledge of the newly brought in Early Years Learning Framework Version (EYLF) V2 and this has been a focus in our documentation across the year.

Community partnerships continue to enrich our centre. We see community partnerships as offering children diverse, real-world contexts in which they can see the impact of their ideas and engage with the community. These ongoing partnerships, with our community deepen their learning experiences, connecting them with the broader community and reinforcing that their voices matter beyond the walls of our centre.

A handwritten signature in black ink that reads "Natasha Bunter".

Natasha Bunter
Director

Flynn Early Childhood Education Centre

Continually enhancing our spaces is vital to ensuring an environment that is aesthetically pleasing, challenging and safe.



At Flynn, a new deck and cubby house were built in the toddler yard, and a beautiful Indigenous mural by Ronnie Jordan and her son Coen strengthens our connection to Ngunnawal land. An upgrade to the turf in the infant yard creates an environment that is safe, comfortable, and inviting for our youngest children, supporting their exploration and play in a soft, natural setting.

At Cooina, beautifully refreshed flooring throughout, as well as new softfall for our external yard, has demonstrated our commitment to investing in our environments by regularly renewing them and creating vibrant and engaging spaces for our children, staff and community.



North Belconnen Community Association Inc

ABN 19 124 181 949

Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	7,437,640	6,464,779
Payments to suppliers and employees	(7,267,350)	(6,575,664)
Dividends and distributions received	114,840	39,579
Interest received	4,483	5,424
Net cash provided by/(used in) operating activities	16 <u>289,513</u>	<u>(65,882)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net payments for portfolio investment	(331,762)	(189,396)
Purchase of property, plant and equipment	(117,624)	(122,028)
Net cash (used in) investing activities	<u>(449,286)</u>	<u>(311,424)</u>
Net (decrease) in cash and cash equivalents held	(159,773)	(377,306)
Cash and cash equivalents at beginning of year	<u>1,031,978</u>	<u>1,409,284</u>
Cash and cash equivalents at end of financial year	4 <u><u>872,205</u></u>	<u><u>1,031,978</u></u>

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings	FVOCI reserve	Total
	\$	\$	\$
Balance at 1 July 2023	3,164,509	(55,162)	3,109,347
Surplus for the year	118,442	-	118,442
Transfers to retained earnings	(52,387)	52,387	-
Fair value movements on investments held at FVOCI	-	128,138	128,138
Balance at 30 June 2024	3,230,564	125,363	3,355,927

2023

	Retained Earnings	FVOCI reserve	Total
	\$	\$	\$
Balance at 1 July 2022	3,335,317	(244,119)	3,091,198
(Deficit) for the year	(140,895)	-	(140,895)
Transfers from retained earnings	(29,913)	29,913	-
Fair value movements on investments held at FVOCI	-	159,044	159,044
Balance at 30 June 2023	3,164,509	(55,162)	3,109,347

North Belconnen Community Association Inc

ABN 19 124 181 949

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	3	7,592,155	6,420,615
Audit fees		(14,203)	(13,250)
Bad and doubtful debts expense		(123)	-
Bank charges		(1,015)	(1,077)
Cleaning		(170,829)	(106,073)
Consumables		(72,600)	(49,628)
Depreciation expenses	7(a)	(59,020)	(58,331)
Equipment		(35,987)	(45,440)
Electricity & gas		(51,627)	(56,001)
Ezidebit collection charges		(20,614)	(14,949)
Insurance		(290,069)	(241,880)
Marketing / advertising costs		(820)	(564)
Meals		(154,494)	(128,940)
Maintenance		(70,971)	(44,463)
Nappy costs		-	(27,445)
Office expense		-	(19,715)
Other expenses		(225,285)	(256,730)
Staff wages		(4,685,763)	(4,238,746)
Staff leave provisions		(899,839)	(722,979)
Superannuation contributions		(562,140)	(482,085)
Staff training & amenities		(158,314)	(53,214)
Surplus/(Deficit) before income tax		118,442	(140,895)
Income tax expense	2(a)	-	-
Surplus/(Deficit) for the year		118,442	(140,895)
Other comprehensive income			
Fair value movements on investments held at FVOCI		128,138	159,044
Other comprehensive income for the year		128,138	159,044
Total comprehensive income for the year		246,580	18,149

North Belconnen Community Association Inc

ABN 19 124 181 949

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	872,205	1,031,978
Trade and other receivables	5	272,729	173,515
Other assets	8	94,368	66,991
TOTAL CURRENT ASSETS		1,239,302	1,272,484
NON-CURRENT ASSETS			
Other financial assets	6	3,336,911	2,877,011
Property, plant and equipment	7	316,099	257,595
TOTAL NON-CURRENT ASSETS		3,653,010	3,134,606
TOTAL ASSETS		4,892,312	4,407,090
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	287,895	214,588
Employee benefits	11	1,064,472	884,178
Contract liabilities	10	119,352	156,746
TOTAL CURRENT LIABILITIES		1,461,719	1,255,512
NON-CURRENT LIABILITIES			
Employee benefits	11	74,666	42,231
TOTAL NON-CURRENT LIABILITIES		74,666	42,231
TOTAL LIABILITIES		1,536,385	1,297,743
NET ASSETS		3,355,927	3,109,347
EQUITY			
FVOCI reserves	12	125,363	(55,162)
Retained earnings		3,230,564	3,164,509
TOTAL EQUITY		3,355,927	3,109,347



North Belconnen Community Association Inc

Postal Address: PO Box 6730, Charnwood ACT 2615

Cooinda Cottage

Phone: 02 6259 1880

Address: 77 Charnwood Place, Charnwood ACT 2615

Email: cooinda@nbca.org.au

Flynn Early Childhood Education Centre

Phone: 02 6258 3044

Address: 5 Pither Close, Flynn ACT 2615

Email: flynn@nbca.org.au