

Financial Statements

Mordialloc Pre-School Incorporated

ABN 28 785 166 226

For the year ended 30 September 2023

Prepared by M.C.A. Accountants Pty. Ltd.

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Detailed Profit and Loss

Mordialloc Pre-School Incorporated For the year ended 30 September 2023

	2023	2022
Ordinary Income		
Clothing Sales	1,863	1,259
Fundraising Income	5,631	5,550
Interest Income	552	110
Other Grants Received	909	1,773
Other Income	-	541
Total Ordinary Income	8,955	9,233
Less: Cost of Sales		
Goods and Services		
Direct Costs		
Clothing for Resale	78	1,839
Total Direct Costs	78	1,839
Total Goods and Services	78	1,839
Total Cost of Sales	78	1,839
Less: Expenses		
Depreciation and Amortisation		
Depreciation	14,852	12,234
Total Depreciation and Amortisation	14,852	12,234
General Operating Costs		
Advertising & Marketing	149	432
Bank Fees	61	45
Bank Fees - Merchant Fees	129	4
Classroom Expenses	2,219	2,357
Cleaning & Rubbish Removal	-	5
Equipment Purchase	77	-
Excursions/Incursions	3,386	792
Fundraising Expenses	1,636	895
General Expenses	1,883	739
Licences & Permits	-	28
Postage	-	30
Subscriptions & Memberships	210	227
Total General Operating Costs	9,750	5,555
Occupancy		
Repairs & Maintenance	173	543
Total Occupancy	173	543
Professional Fees		
Accounting Fees	1,119	1,139
Total Professional Fees	1,119	1,139

	2023	2022
Staffing		
Staff Amenities	112	96
Temporary Staff	35	-
Total Staffing	147	96
Total Expenses	26,042	19,567
Total Earnings	(17,164)	(12,173)

Detailed Balance Sheet

Mordialloc Pre-School Incorporated As at 30 September 2023

30 SEP 2023 30 SEP 2022

Assets

Current Assets

Cash and Cash Equivalents

Bendigo - Operating Account	24,082	18,810
Cash on Hand	116	-
Load N Go Cards Accounts	21	21
Term Deposit - Bendigo Bank	53,038	62,488
Total Cash and Cash Equivalents	77,258	81,319

Tax Related Receivables

GST	120	106
Total Tax Related Receivables	120	106

Inventory and Work in Progress

Stock on Hand	2,332	2,410
Total Inventory and Work in Progress	2,332	2,410

Prepayments

Prepayments	428	176
Total Prepayments	428	176

Total Current Assets	80,137	84,011
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Non-Current Assets

Property, Plant and Equipment

Plant & Equipment

Cost	151,145	149,333
Accumulated Depreciation	(130,379)	(116,203)
Total Plant & Equipment	20,766	33,130

Land & Buildings

Cost	14,339	14,339
Accumulated Depreciation	(11,099)	(10,423)
Total Land & Buildings	3,240	3,917

Total Property, Plant and Equipment	24,006	37,047
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Total Non-Current Assets	24,006	37,047
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Total Assets	104,143	121,058
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Liabilities

Current Liabilities

Trade Payables

Accounts Payable	270	20
Total Trade Payables	270	20

Total Current Liabilities	270	20
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	30 SEP 2023	30 SEP 2022
Non-Current Liabilities		
Other Liabilities		
Employee Entitlements	20,412	20,412
Total Other Liabilities	20,412	20,412
Total Non-Current Liabilities	20,412	20,412
Total Liabilities	20,682	20,433
Net Assets	83,461	100,625
Equity		
Retained Earnings	83,461	100,625
Total Equity	83,461	100,625

Notes to the Financial Statements

Mordialloc Pre-School Incorporated For the year ended 30 September 2023

1. Summary of Significant Accounting Policies

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

The financial statements have been prepared on an accruals basis and are based on historic costs and 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 period unless stated otherwise, have been adopted in the preparation of these financial statements.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. 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 as non-current assets.

Accounts Payable and Other Payables

Accounts payable and other 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.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Impairment of Assets

At the end of each reporting period, the committee 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, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Employee Provisions

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 provisions have been measured at the amounts expected to be paid when the liability is settled.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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 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 assets and liabilities statement.

Statement by Members of the Committee

Mordialloc Pre-School Incorporated For the year ended 30 September 2023

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 1 to the financial statements.

In the opinion of the Committee, the financial statements:

- Presents fairly the financial position of Mordialloc Pre-School Incorporated as at 30 September 2023 and its performance for the year ended on that date; and
- At the date of this statement, there are reasonable grounds to believe that the association 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

Date / /

Treasurer

Date / /

Independent Accountant's Review Report

Mordialloc Pre-School Incorporated For the year ended 30 September 2023

Independent Accountant's Review Report to the Members of the Association

I have reviewed the accompanying financial report, being a special purpose financial report, of Mordialloc Pre-School Incorporated (the association), which comprises the balance sheet as at 30 September 2023, the profit and loss report for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and assertion statement.

In my opinion, nothing has come to my attention to suggest that the financial statements do not present fairly in all material respects, the financial position of the association as at 30 September 2023 and the financial performance of the association for the year ending in that date.

Committee's Responsibility for the Financial Report

The committee of the association are responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members.

The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my review. I have conducted my review in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report is not presented fairly in all material respects, or does not comply with the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Independence

In conducting my review, I have complied with the independence requirements of the Australian professional ethical pronouncements.

I am not a member of the association.

Opinion

Based on my review, which is not an audit, the financial report presents fairly, in all material respects, the financial position of the association as at 30 September 2023 and of its financial performance for the year then ended, in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012.

Basis of Accounting

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Mordialloc Pre-School Incorporated to meet the requirements of the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose.



Adam Bruce Sellars MIPA (Member #137022)

MCA Accountants
Suite 2
3 Colemans Road
Carrum Downs VIC 3201

Dated: 17 / 11 / 2023

Certificate By Members of the Committee

Mordialloc Pre-School Incorporated For the year ended 30 September 2023

I, _____ of _____ certify
that:
(Committee member name) (Committee member address)

1. I attended the annual general meeting of the association held on ____/____/____
2. The financial statements for the year ended 30 September 2023 were submitted to the members of the association at its annual general meeting.

Dated: / /

Name:

Position: