

Vision:

Every child has the opportunity to explore and realise their potential through access and engagement in quality early education.



Mission:

To deliver leading early childhood educational programs that supports every child and their family and encourages a life long love of learning.



Values:

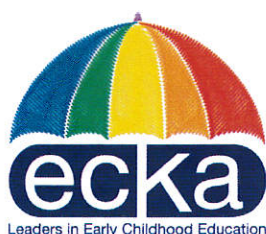
Children, Community, Excellence, Leadership, Collaboration, Diversity

2015

ANNUAL REPORT

ECKA 2015 Annual Report

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2014 Annual General Meeting Minutes

Eureka Community Kindergarten Association 11th ANNUAL GENERAL MEETING 2014

**Tuesday 18th November 7.30pm
Minutes**

Meeting Opened: 7.35pm

Present: Pauline Wallace, Brett McKinnis, Chris Mulheron, Marita Toohey (DEECD), Jo Geurts, Michelle Pryor, Janine Tardrew, Heather Boyd, Chris Jones, Jennie Cohalan, Christine Sullivan, Paul Ryan, Anthea Callinan, Neisha Watt, Naomi Cove, Liz Bandy, Christina Hosemans, Barbara Toogood.

Apologies: Terry Fraser, Jaimee Mack, Stacey Moll, Kate Landry, Karen Mathers, Gail Petrie, Sandy Facey, Ruth Tyler, Katherine Cape, Danielle Sargent, Derek Wolstenholme, Rosemarie Calvert, Winnie Driscoll.

Moved: Paul Ryan Seconded: Michelle Pryor Carried.

Minutes of Previous Meeting:

These were distributed in the Annual Report.

Moved: Pauline Wallace Seconded: Jennie Cohalan Carried.

Presentation of Reports

- Chairman – read as presented in the report
- ECKA Manager – read as presented in the report
- Treasurer – read as presented in the report.

Moved: Jennie Cohalan Seconded: Michelle Pryor Carried

Confirmation of Board Members

Brett McKinnis, Derek Wolstenholme, Gail Petrie, Christina Hosemans, Sandy Facey, Jennie Cohalan, Karen Mathers (who replaced Paul Ballinger during the year) , Chris Jones, Paul Ryan maintain positions on the Board.

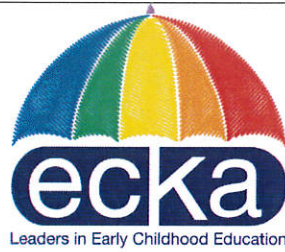
Executive positions to be determined at next board meeting.

Appointment of Auditor

Christina Hosemans moved that PPT be appointed as auditors for 2015.

Seconded: Chris Jones Carried

Meeting Closed: 7.55pm



Board Chair Report

During 2015 ECKA has continued to support and deliver early education services in 24 early childhood education and care services across 5 municipal regions; Ballarat, Pyrenees, Hepburn, Golden Plains, and Moorabool.

It has been a significant year in the early childhood education sector in Australia, with the release of findings from the Productivity Commission Inquiry into Early Learning and Childcare earlier this year. ECKA was able to make a significant contribution to this inquiry by bringing a regional and rural perspective to the debate and to help shape the inquiry's final recommendations to government.

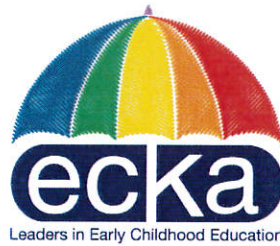
The Australian government has now made a commitment to the ongoing implementation of the National Quality Framework in all Early Education and Care services, including improved educator to child ratios, two more years of funding for 15 hours of kindergarten for all children in the year before school. It has proposed a raft of reforms, yet to be approved, to childcare benefits with the view to improving access and affordability for families requiring childcare services.

ECKA, through the work of Jo Geurts our CEO, has taken advantage of the opportunities that have arisen through its strategic partnerships with Early Learning Association of Australia (ELAA), local government and other Kindergarten Cluster Manager (KCM) to advocate strongly on behalf of our services and the wider early education sector. These opportunities are important in helping our sector shape future policy for Early Education and Care Services and during 2015 have resulted in a united voice advocating for the continuation of funding for 15 hours of kindergarten, sufficient government funding to strike a new industrial agreement for our teachers and assistants and will give ECKA ongoing opportunities to advocate for increased funding to implement the new educator to child ratios in 2016.

During the year the Board reviewed its current strategic plan and the plan will continue its renewed focus on key areas such as 'Quality of Education' and organisational and financial 'Sustainability' from 2015 into 2016. This will see further consolidation of systems and resources to support ECKA educators and staff to deliver quality educational services for children as well as ensuring that ECKA has the financial and organisational capacity to be in a position to meet challenges and drive continuous improvement in the management of Early Education and Care services into the future.

Brett McKinnis and Christina Hoesmans retired as Board members during the year. Brett and Christina have contributed significantly with their time and expertise to the governance of ECKA during a period of change and growth and have contributed a combined 11 years of service on the ECKA Board. I also thank Liz Bandy who has attended Board meetings as a staff member from 2011. I take this opportunity to thank Brett, Christina, and Liz for contribution to ECKA. In conclusion on behalf of the Board I acknowledge the contribution of all our educators in the kindergartens and the staff at the ECKA Office who in partnership with the families and local kindergarten committees work together so that ECKA can fulfil its mission to ***"deliver leading early childhood educational programs that support every child and their family and encourages a lifelong love of learning"***

Paul Ryan
Chair, ECKA Board



CEO Report

I am pleased to present the 12th Annual Report to ECKA staff and members.

During 2015 ECKA has continued to focus on delivering high quality early education programs for children across twenty four kindergarten programs, three occasional care services and one long day care service. Support services have also been provided to other licenced operators who have requested assistance with management of their services.

ECKA's Service Improvement Plan which is developed in conjunction with the Department of Education and Training (DET), has resulted in our Early Education Advisors and Educational Leaders meeting regularly throughout the year to network and discuss a range of topics with the focus on high quality educational programs and continuous improvement in the delivery of our services.

ECKA held the first full staff training day in March and engaged a number of leading experts in the sector to speak on a range of topics which had been identified by our Educators as topics of interest. In addition to the training day, we have also supported all Educators to access a board range of professional development suitable to their identified needs. ECKA Services continue to demonstrate high quality educational programs through the assessment and rating process and through the hard work and commitment of our Educators to meet or exceed the National Quality Standards. The hard work of our Educators is recognised and commended by myself and all staff in the ECKA management team.

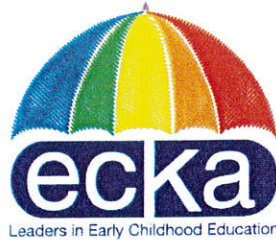
A submission to the Australian Government Indigenous Advancement Strategy in April, has resulted in ECKA successfully gaining a two and a half year contract to improve access, participation and educational outcomes for indigenous preschool children. My work with the local Koori Early Years Network has been an essential part in gaining funding for this project and ongoing support of the network will assist ECKA to achieve the desired results. Alicia Hansen has joined the ECKA team as facilitator of the project.

ECKA's work in ensuring all children have access to and participate in a kindergarten program has continued in 2015 through our partnerships with Ballarat Child and Family Services, in the Access to Early Learning Program, our involvement in the Central Highlands Child and Youth Area Partnership and City of Ballarat Access and Participation working group. Involvement in these groups to ensure all children, including our communities' most vulnerable children, are engaged in early education has also been a large component of our DET Service Improvement Plan.

2015 has been a busy year for engagement with the communities in which our services are located. I have worked closely with all local government areas in developing and implementing Municipal Early Years Plans and the relationship with our parent and friend groups and committees, has again been a very positive one resulting in many successful social, fundraising and community events. I thank all parents and friends who have volunteered and taken on extra responsibilities in their busy lives to help make improvements to our community kindergarten programs.

I would like to thank the members of the Board for their time and commitment and support in the governance of ECKA and to the dedicated staff in the ECKA office who provide support to everyone involved in the successful running of ECKA.

Jo Geurts, CEO



ECKA 2015 Treasurer's Report

The ECKA group had no new kinders during the 2015 financial year however an additional kindergarten/preschool/early education and care service (to be referred to as "ECKA Service") became unincorporated meaning that ECKA is now responsible for all their transactions. As at the end of June we now have eleven unincorporated kindergartens and twelve incorporated kindergartens as well a license for one child care service.

This year the Administration arm of ECKA has made a surplus of \$35,262. This figure is reconciled on page 11 of the accounts along with the surplus made by our unincorporated ECKA Services of \$261,125 and a transfer to a new Sustainability Reserve of \$9,600 (refer below). We continue to maintain separate reports for every ECKA Service we administer to enable us to identify their individual funds held by ECKA. Although this requires diligent work by our accounts department it is of considerable benefit to oversee the running of our ECKA Services and enables us to monitor the viability of each ECKA Service location.

At the end of June we held \$454,014 (refer to the Balance Sheet Current Liabilities) on behalf of the incorporated ECKA Services and \$1,333,350 (refer page 8) on behalf of the unincorporated ECKA Services. The funds held for the unincorporated ECKA Services include all monies previously held by the ECKA Services, monies received direct from newly unincorporated kindergartens and any surplus/deficit for the current year from the ECKA accounts.

The Board is currently developing finance policies for ECKA to ensure our viability going forward. In particular they are aware that interest rates continue to fall and this could have a major impact upon the result for our administration arm.

I would like to thank Jo and all the ECKA Administration staff for their continued work enabling us to provide quality services including streamlined financial management which would highlight any problems on a timely basis. The system we have put in place enables each ECKA Service to be monitored on a monthly basis and therefore also assists with planning for the future of ECKA and all its ECKA Services.

I take this opportunity to wish the incoming board well for the year ahead.

Christopher Jones
Treasurer

**Eureka Community Kindergarten
Association Inc.**

**Financial Statements
For the Year Ended 30 June 2015**

EUREKA COMMUNITY KINDERGARTEN ASSOCIATION INC.

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

Profit & Loss Statement

Balance Sheet

Statement of Changes in Equity

Cash Flow Statement

Notes to and forming part of the Accounts

Committee's Declaration

Independent Auditor's Report to the Members

Eureka Community Kindergarten Ass. Inc

*P.O.Box 2126
Bakery Hill, 3354*

Profit & Loss [Last Year Analysis]

July 2014 through June 2015

	Note	This Year	Last Year
Income			
Other Income			
DET Funding Recurrent Grant		\$3,282,894.44	\$3,637,145.53
DET Funding PYA		(\$105,800.49)	(\$41,295.19)
DET Funding Child Care Prog		\$0.00	\$10,212.50
DET Funding Capital Works		\$18,500.00	\$0.00
DET Funding Early Start 3YO		\$41,720.40	\$39,926.08
DET Funding Equipment		\$68,457.35	\$0.00
DET Funding Fees Subsidy		\$581,178.13	\$302,429.50
DET Teachers Supplement		\$149,643.60	\$167,745.20
DET Small Rural Grant		\$6,000.00	\$0.00
DET Funding Other		\$0.00	\$39,727.27
DSS Funding PD		\$14,773.14	\$0.00
Grant Forest Hill Foundation		\$2,000.00	\$0.00
DEEWR Sustainability Grant		\$41,500.00	\$30,637.50
Attendance Fees		\$1,091,247.41	\$1,049,333.01
AXIS Wage Subsidy		\$2,403.44	\$0.00
Ballarat City Council Funding		\$18,000.00	\$0.00
Bank Interest		\$90,853.04	\$87,790.34
CCB Fees		\$139,590.74	\$103,965.09
Donations		\$1,331.67	\$1,913.88
Fundraising		\$98,509.94	\$84,314.47
Grant Kinder Garden		\$0.00	\$44,020.00
Grants Other		\$0.00	\$3,838.00
PD Warrawong Grant		\$0.00	\$2,000.00
PD Workshops		\$18,690.00	\$7,563.70
Refund A.T.O.		\$371.00	\$0.00
Repaid Unused Take On Leave		\$29,039.10	\$51,603.44
Reimbursement from Parents		\$0.00	\$314.35
Reimbursement for Expenses		\$949.53	\$2,373.75
Reimbursement DEECD Funding		\$91,121.00	\$0.00
Reimbursement of Wages		\$0.00	\$3,939.50
Reimbursement Staff Training		\$0.00	\$300.00
Reimbursement Parental Leave		\$11,538.90	\$3,732.60
Service Charges - Kinders		\$118,300.00	\$125,560.00
Service Charges - External		\$65,563.06	\$74,375.24
SRA Administration Funds		\$11,835.66	\$12,249.53
SRA Kinder Funding		\$42,043.36	\$59,090.92
SRA Support Funding		\$106,520.77	\$115,233.29
Traineeship - Wages Recouped		\$9,500.00	\$0.00
WorkSafe Reimbursement		\$0.00	\$128.19
University Student Allowance		\$10,147.68	\$13,048.98
Sundry Income		\$261.53	\$70.00
Total Income		\$6,058,684.40	\$6,033,286.67

Eureka Community Kindergarten Ass. Inc

P.O.Box 2126
Bakery Hill, 3354

Profit & Loss [Last Year Analysis]

July 2014 through June 2015

	Note	This Year	Last Year
Expenses			
Advertising		\$1,198.72	\$2,089.31
Audit Fees		\$5,650.00	\$4,530.00
Awards		\$100.00	\$0.00
Bank Fees		\$293.66	\$424.00
Bank Fees BPoint		\$1,195.65	\$167.48
Bank Fees Commbiz		\$388.22	\$345.90
Bank Fees Merchant Card		\$5,909.05	\$6,509.98
Capital Works Expenses		\$78,029.00	\$82,413.91
Cleaning expenses		\$37,262.51	\$42,456.80
Computer Software		\$399.99	\$415.43
Consumables		\$113,048.08	\$110,355.48
Depreciation - Office Equip		\$4,112.52	\$3,911.35
Depreciation - Buildings		\$10,377.41	\$10,187.95
Depreciation - Fixture/Fitting		\$2,706.92	\$2,042.71
Depreciation - Kinders Equip		\$2,312.64	\$0.00
Depreciation - Kinder Fix/Fitt		\$1,792.65	\$0.00
Depreciation - Kinders Build		\$220.22	\$0.00
Donations		\$265.00	\$1,121.01
Equip & IT Grant Expenditure		\$952.65	\$0.00
Equipment Purchases (minor)		\$95,896.65	\$130,311.91
Equipment Purchases (major)		\$18,126.45	\$113,390.85
Equipment Repairs/Maintenance		\$9,139.30	\$8,757.35
Excursions/entertainment		\$57,875.69	\$65,126.72
Fundraising Expenses		\$35,640.60	\$61,295.89
Incidentals/Petty Cash		\$12,930.65	\$10,764.84
Grant Other Expenditure		\$11,873.72	\$0.00
Insurance		\$8,867.54	\$10,149.97
Internet		\$120.00	\$290.94
Kinder Garden		\$34,829.00	\$0.00
Licence & Incorp Fees		\$13,729.40	\$8,008.00
Maintenance Property		\$96,773.68	\$110,198.56
Management Fees		\$118,300.00	\$125,560.00
Marketing		\$2,916.20	\$2,819.73
Meeting Expenses		\$4,731.47	\$1,928.73
Moving Premises		\$910.00	\$1,000.00
PD Workshop Expenses		\$13,785.69	\$1,871.25
Photocopier Plan & Expenses		\$54,468.63	\$49,348.09
Police Checks		\$562.30	\$1,754.35
Postage		\$5,528.57	\$5,925.04
Printing & Stationery		\$18,929.69	\$20,604.42
Rent Premises		\$6,292.29	\$10,851.54
Resource Library		\$1,861.02	\$0.00
Rubbish Removal & Shredding		\$60.00	\$1,216.75
Security		\$4,802.15	\$3,095.09
Sub Total		\$895,165.58	\$1,011,241.33

Eureka Community Kindergarten Ass. Inc

*P.O.Box 2126
Bakery Hill, 3354*

Profit & Loss [Last Year Analysis]

July 2014 through June 2015

	Note	This Year	Last Year
SRA Admin Expenses		\$4,133.30	\$728.37
SRA Kinder Expenses		\$5,597.34	\$4,766.42
SRA Support Funding Distrib.		\$112,995.40	\$149,716.64
Staff Amenities		\$215.40	\$382.12
Staff - Salaries and Wages		\$3,962,648.33	\$3,860,017.19
Staff - Superannuation		\$345,495.22	\$329,436.06
Staff - Workcover		\$54,935.24	\$49,361.78
Staff - Leave Provisions		\$162,477.62	\$116,473.33
Staff - Gifts		\$866.85	\$0.00
Staff - Medical Expenses		\$256.00	\$209.24
Staff Board Training - Admin		\$4,208.92	\$4,022.09
Staff/Comm Training - Kinders		\$59,883.11	\$41,313.50
Staff Training - Dept SS Fund		\$980.00	\$0.00
Subscriptions		\$11,691.26	\$14,142.85
Telephone - Mobile		\$1,404.22	\$1,951.23
Telephone - Kinder Mobile		\$5,229.74	\$4,808.74
Telephone - Landline		\$23,091.37	\$23,211.13
Telephone - SMS Program		\$879.00	\$579.00
Travel & Accommodation		\$1,368.29	\$875.68
Uni Student Allowance Payment		\$10,147.68	\$13,048.98
Uniform		\$2,157.37	\$0.00
Gas		\$16,580.06	\$16,408.54
Electricity		\$50,432.61	\$38,106.90
Rates - Council		\$6,772.80	\$6,239.85
Rates - Water		\$22,616.71	\$21,484.65
Total Expenses		\$5,762,229.42	\$5,708,525.62
Other Income			
Sustainability Unused Leave		\$9,599.81	\$34,856.18
Trans to/from Undis YE Funds		\$43,223.69	\$0.00
Transfer from Provisions		\$0.00	\$21,837.51
GST Refunded		\$413.75	\$1,694.00
Total Other Income		\$53,237.25	\$58,387.69
Other Expenses			
Distribute Kinder Fundraising		\$3,295.50	\$1,432.50
Trust Account Annual Movement		(\$60.79)	\$116.49
Trans to/from Undis YE Funds		\$0.00	\$56,296.29
Trans Balance Operating Costs		\$12,470.09	\$0.00
Transfer to Income in Advance		\$28,000.00	\$0.00
Transfer To Provisions		\$0.00	\$41,727.27
Transfer to Reserves		\$0.00	\$128,352.76
Total Other Expenses		\$43,704.80	\$227,925.31
Net Profit / (Loss)	2	\$305,987.43	\$155,223.43

Eureka Community Kindergarten Ass. Inc

*P.O.Box 2126
Bakery Hill, 3354*

Balance Sheet [Last Year Analysis]

June 2015

	Note	This Year	Last Year
Assets			
Current Assets			
Cash On Hand			
V.T.M.B. Cheque Account (S41)		\$523,811.52	\$588,248.37
V.T.M.B. Kinder Sub Accounts		\$0.07	\$6,457.45
V.T.M.B. Petty Cash Acc. (S44)		\$50.47	\$50.43
V.T.M.B. Prov. (S46)		\$436,463.48	\$618,678.56
V.T.M.B. Flexi Term Dep (I140)		\$522,192.31	\$498,049.19
V.T.M.B. Trust Fund (S43)		\$12,214.01	\$12,092.62
Commonwealth Bank Combiz		\$8,443.21	\$14,389.55
ANZ Term Deposit		\$278,833.38	\$269,094.31
Bendigo Bank Term Dep		\$282,646.77	\$273,347.71
CBA Term Deposit No 1		\$184,198.73	\$178,148.78
CBA Term Deposit No 2		\$381,322.87	\$369,802.38
National Bank Term Deposit		\$279,813.47	\$271,403.13
CBA Capital Growth Account		\$503,492.89	\$0.00
Petty Cash		\$32.20	\$32.20
Petty Cash Till Float		\$150.00	\$150.00
Accounts Receivable		\$95,570.73	\$2,256.29
Other Debtors		\$0.00	\$44,020.00
Total Current Assets		\$3,509,236.11	\$3,146,220.97
Other Assets			
V.T.C.U. Membership		\$10.00	\$10.00
Total Other Assets		\$10.00	\$10.00
Fixed Assets			
Office Equipment at cost		\$31,553.74	\$22,676.66
Office Equip Accum Dep		-\$8,901.46	-\$6,373.94
Fixtures & Fittings at cost		\$16,735.30	\$16,735.30
Fixtures & Fittings Accum Dep		-\$4,749.63	-\$2,042.71
Land & Building at cost		\$997,733.75	\$997,733.75
Building Accum Dep		-\$44,383.50	-\$34,006.09
Kinder Assets at cost		\$28,323.05	\$0.00
Kinder Assets Accumulated Dep		-\$2,312.64	\$0.00
Kinder Fix & Fittings at cost		\$33,183.50	\$0.00
Kinder Fix & Fitting Accum Dep		-\$1,792.65	\$0.00
Kinder Buildings at cost		\$27,777.41	\$0.00
Kinder Buildings Accum Deprec		-\$220.22	\$0.00
Total Fixed Assets		\$1,072,946.65	\$994,722.97
Total Assets		\$4,582,192.76	\$4,140,953.94

Eureka Community Kindergarten Ass. Inc

P.O.Box 2126

Bakery Hill, 3354

Balance Sheet [Last Year Analysis]

June 2015

	Note	This Year	Last Year
Liabilities			
Current Liabilities			
Accounts Payable		\$26,450.88	\$41,586.67
Income in Advance		\$34,723.85	\$14,470.46
Other Creditors		\$1,350.00	\$45.53
GST Liabilities			
GST Collected		\$104,740.27	\$111,595.60
GST Paid		-\$25,458.78	-\$23,754.97
Payroll Liabilities			
PAYG, Super & Wages Payable		\$78,152.71	\$83,360.02
Undistributed Year End Funds		\$454,013.68	\$497,237.37
Trust Fund Account		\$12,031.83	\$12,092.62
Total Current Liabilities		\$686,004.44	\$736,633.30
Provisions			
Provision L.S.L. (Current)		\$384,129.83	\$339,507.27
Provision Holidays (Current)		\$143,957.40	\$137,456.50
Provision Loading (Current)		\$13,861.88	\$13,105.45
Provision Sick Leave (Current)		\$593,614.95	\$543,618.55
Provision LSL (Unpaid Leave)		\$6,284.90	\$8,911.55
Provision Sick L (Unpaid Leave)		\$3,591.01	\$6,065.69
Provision LSL Hepburn Shire		\$639.22	\$639.22
Provision LSL (Previous)		\$61,327.42	\$41,184.68
Provision Sick Leave (previous)		\$146,505.80	\$139,584.79
Provision for Parental Leave		\$6,000.00	\$6,000.00
Provision Staff Welfare		\$430.63	\$602.89
Provision Service Improvement		\$0.00	\$2,676.95
Total Provisions		\$1,360,343.04	\$1,239,353.54
Total Liabilities		\$2,046,347.48	\$1,975,986.84
Net Assets		\$2,535,845.28	\$2,164,967.10

Eureka Community Kindergarten Ass. Inc

P.O.Box 2126
Bakery Hill, 3354

Balance Sheet [Last Year Analysis]

June 2015

	Note	This Year	Last Year
Equity			
Owner's Equity			
Kinder Capital Contributions		\$11,500.00	\$11,500.00
Property Aquisition 2010		\$809,000.00	\$809,000.00
Retained Earnings		\$7,856.54	\$123,357.88
Current Year Earnings		\$305,987.43	\$155,223.43
Total Owner's Equity		\$1,134,343.97	\$1,099,081.31
Reserves			
Reserve Sustainability		\$68,151.60	\$58,551.79
Reserve Unincorporated Kinders		\$1,333,349.71	\$1,007,334.00
Total Reserves		\$1,401,501.31	\$1,065,885.79
Total Equity		\$2,535,845.28	\$2,164,967.10

EUREKA COMMUNITY KINDERGARTEN ASSOCIATION INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Retained Earnings	Kinder Capital Cont.	Sustain. Reserve	Unincorp. Kinders Reserve	Total
	\$	\$	\$	\$	\$
Balance at 30 June 2013	1,043,319	11,500	-	700,375	1,755,194
Surplus from Operations	44,262	-	34,856	76,105	155,223
New Capital Received	-	-	-	102,501	102,501
Transfer from Incorporated to	-	-	-	128,353	128,353
Transfer from Unused Leave	-	-	23,696	-	23,696
Balance at 30 June 2014	<u>1,087,581</u>	<u>11,500</u>	<u>58,552</u>	<u>1,007,334</u>	<u>2,164,967</u>
Surplus from Operations	35,262	-	9,600	261,125	305,987
New Capital Received	-	-	-	52,421	52,421
Transfer from Incorporated to Unincorporated	-	-	-	12,470	12,470
Balance at 30 June 2015	<u>1,122,843</u>	<u>11,500</u>	<u>68,152</u>	<u>1,333,350</u>	<u>2,535,845</u>

EUREKA COMMUNITY KINDERGARTEN ASSOCIATION INC.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$ Inflows (Outflows)	2014 \$ Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Government & Community		5,961,212	6,177,580
Payments to Suppliers & Employees		(5,691,020)	(5,889,912)
Interest Received		90,853	87,791
		<u>361,045</u>	<u>375,459</u>
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Purchase of Fixed Assets	3(b)	(99,746)	(198,977)
New Kinder Capital Contributions		52,421	102,501
		<u>(47,325)</u>	<u>(96,476)</u>
Net Increase in Cash Held		313,720	278,983
Cash at Beginning of Year		<u>3,099,945</u>	<u>2,820,962</u>
CASH AT END OF YEAR	3(a)	<u><u>3,413,665</u></u>	<u><u>3,099,945</u></u>

EUREKA COMMUNITY KINDERGARTEN ASSOCIATION INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 – Statement of Accounting Policies

(a) Basis of Accounting

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012. The Committee has determined that the association is a non-reporting entity.

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

(a) Property, Plant and Equipment

Items of Plant & Equipment are included at cost. All assets are depreciated on a prime cost basis at the following rates:

Plant & Equipment	5% - 25%
Buildings	2.5%

(b) Income Tax

The Association is exempt from Income Tax pursuant to the Income Tax Assessment Act 1997 as amended.

(c) Employee Entitlements

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

The Association's employees are entitled to take 13 weeks Long Service Leave after 10 years of continuous service.

Provision for Sick Leave and Long Service Leave is still recorded for previous employees who are still employed in the sector in Victoria. Such provision is held until the previous employee leaves the sectors to a period greater than three months.

Staff are entitled to leave loading at the rate of 17.5% in relation to their annual leave.

EUREKA COMMUNITY KINDERGARTEN ASSOCIATION INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
NOTE 2 – Profit		
Profit attributable to ECKA Administration	35,262	44,262
Profit attributable to Unincorporated Kindergartens	261,125	76,105
Profit attributable to Sustainability unused leave	<u>9,600</u>	<u>34,856</u>
	<u>305,987</u>	<u>155,223</u>

NOTE 3 – Cash Flow Information

(a)	Reconciliation of Cash		
	Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows -		
	Cash at bank and on hand	<u>3,413,665</u>	<u>3,099,945</u>
(b)	Reconciliation of operating surplus to net cash flows from operations as follows -		
	Operating surplus for year	305,987	155,223
	Adjustment for non-cash items -		
	(Increase) Decrease in Debtors	(49,294)	(32,011)
	Depreciation	21,522	16,142
	Loss on Sale of Fixed Assets	-	3,273
	Increase/(Decrease) in Creditors	(27,598)	24,758
	Increase/(Decrease) in Income in Advance	(10,561)	205,708
	Increase/(Decrease) in Provisions	<u>120,989</u>	<u>2,366</u>
		<u>361,045</u>	<u>375,459</u>

EUREKA COMMUNITY KINDERGARTEN ASSOCIATION INC.

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the Association is not a reporting entity.

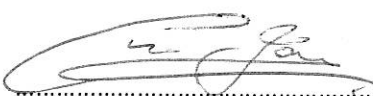
The committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report:

1. Presents fairly the Association's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the Committee's opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

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


.....
Paul Ryan (Chairman)


.....
Christopher Jones (Treasurer)

CJ
Dated this 5th day of October, 2015.
8th day



EUREKA COMMUNITY KINDERGARTEN ASSOCIATION INC.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUREKA COMMUNITY KINDERGARTEN ASSOCIATION INC.

We have audited the accompanying financial report, being a special purpose financial report, of Eureka Community Kindergarten Association Inc., which comprises the balance sheet as at 30 June 2015, and the income statement, and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the statement by the members of the Committee.

Committees' responsibility for the financial report

The Committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the *Associations Incorporation Reform Act 2012* and are appropriate to meet the needs of the members. The Committees' responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an audit opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

EUREKA COMMUNITY KINDERGARTEN ASSOCIATION INC.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF EUREKA COMMUNITY KINDERGARTEN ASSOCIATION INC.**

Auditor's Opinion

In our opinion, the financial report of Eureka Community Kindergarten Association Inc. presents in a true and fair manner the financial position of Eureka Community Kindergarten Association Inc. as of 30 June 2015 and of its performance for the year ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Eureka Community Kindergarten Association Inc. to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose.

PPT Audit Pty Ltd
PPT Audit Pty Ltd


Jason D. Hargreaves
Director

Dated this 18th day of October, 2015

20 Lydiard Street South
BALLARAT VIC 3350

Board of Management

Paul Ryan (Chair) Chris Jones (Vice Chair) Christina Hosemans (treasurer)(Resigned)

Derek Wolstenholme (Secretary) Gail Petrie Brett McKinnis (resigned)

Jennie Cohalan Sandy Facey Karen Mathers (Resigned)

Joanne Geurts CEO

ECKA Managed Services

Kindergarten	Joined ECKA
Ballarat North Kindergarten	2003
Brown Hill Kindergarten	2003
Mt Clear Community Kindergarten	2003
Mt Pleasant Kindergarten	2003
Sebastopol Kindergarten	2003
Sebastopol South Kindergarten	2003
Wendouree Preschool	2003 (transferred to Ballarat Council 2007)
Rowan View Preschool	2004
Bakery Hill Kindergarten	2005
Creswick & District Preschool	2005
Delacombe Community Kindergarten	2005
Haddon Kindergarten	2005
Iris Ramsay Kindergarten	2005
Sebastopol West Kindergarten	2005
Ballarat Fidelity Club Kindergarten	2006
Elizabeth Watkin Kindergarten	2006
Midlands Kindergarten	2007
Linda Brown Preschool	2009
Wallace & District Kindergarten	2011
Clunes & District Preschool	2011
Daylesford Kindergarten	2011
Hepburn Kindergarten	2011
Trentham Kindergarten	2011
Haddon Occasional Care	2011
Beaufort Early Learning Centre	2011
Pyrenees Shire Family Day Care	2012
Creswick Occasional Care	2012
Mt Helen Preschool	2012
Trentham Occasional Care	2014