



# ANNUAL REPORT



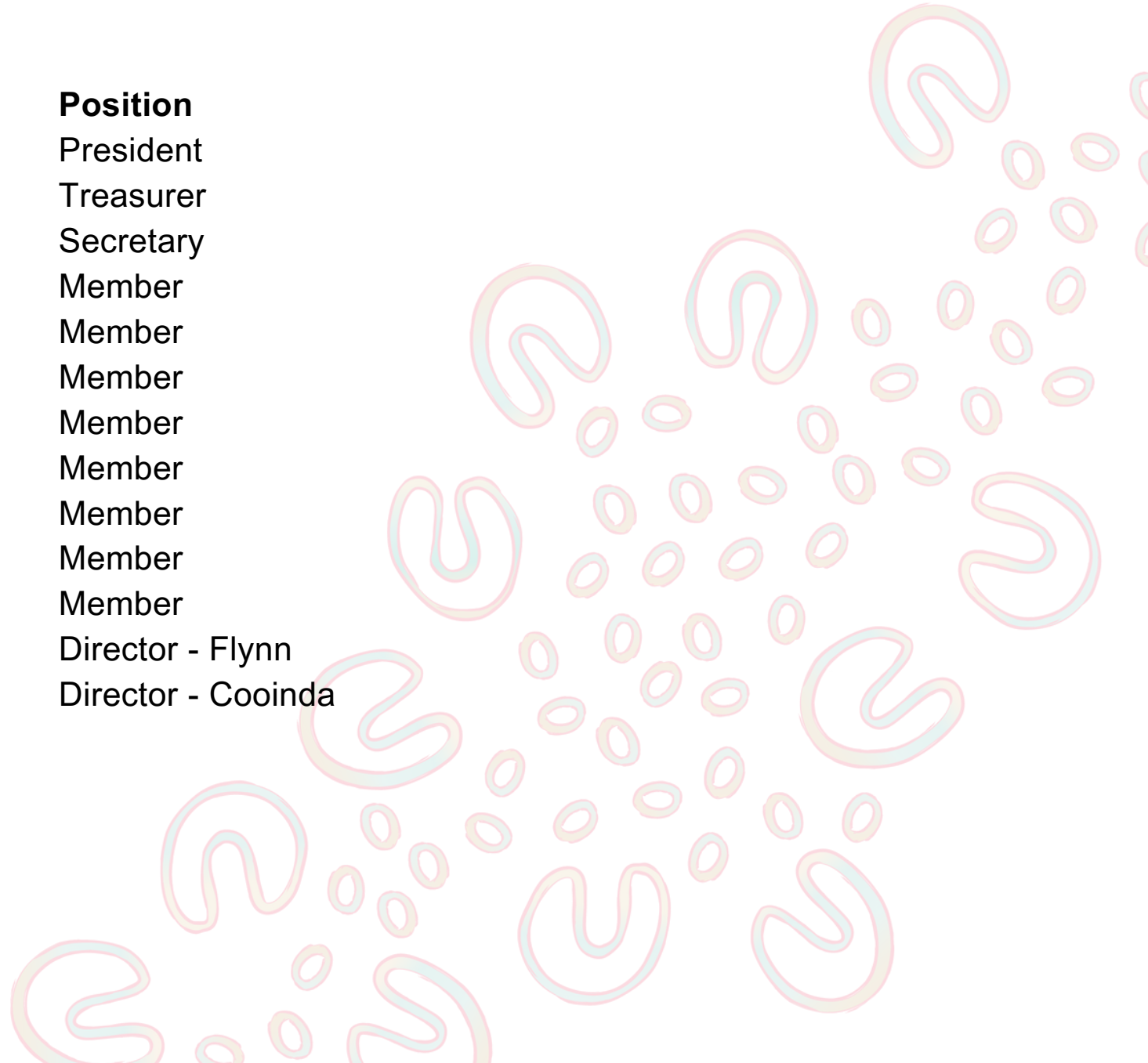
2022-  
2023

*Belonging For Everyone*

# MANAGEMENT COMMITTEE

As at 30 June 2023.

<b>Name</b>	<b>Position</b>
Jocelyn Cronin	President
Corey Ryan	Treasurer
Kristy Piccolo	Secretary
Tory Christensen	Member
Chiara Del Gigante	Member
Bruce Fuda	Member
Elise Kleeman	Member
Melissa Mula	Member
Rebecca Stones	Member
Erin Wanganeen	Member
Shontelle Writer	Member
Natasha Bunter	Director - Flynn
Molly Rhodin	Director - Cooinda



# PRESIDENT'S REPORT

In my eyes, December is a great time for reflection once all those pesky deadlines are met, and here at the North Belconnen Community Association is no different. 2023 has been a year of change, collaboration, and of course, continual learning.

It's worth acknowledging that each of us engages with different parts of the Association, and that we go by many names, so I'd like to acknowledge our varied parts of the NBCA. Most would be familiar with our two Early Childhood Education Centres, Flynn and Cooina Cottage. The NBCA has also provided administration services to surrounding early childhood education centres, Totom House in Kaleen, and Nicholls Early Childhood Centre. Additionally, the two charity partners that we support are Karinya House and Roundabout Canberra.

We started the year with a clear strategy in large part thanks to my predecessor, Al Hawksford, and the efforts of CEO, Tim Kapustin. Within a few short months, both Al and Tim were called to other challenges, and this meant our strategy of growth was put on hold. Shortly after we also ceased supporting Nicholls ECC with administrative services and, thanks to an electrical fault, our administrative team needed to move offsite from the offices in Kelleway Ave.

Many reading that last sentence may have raised eyebrows, but in my eyes, each of these occurrences was perfectly timed and has allowed us to be in a strong position ahead of 2024. Through this, what has occurred has:

- Enhanced connection between the Committee and Centre Management, enabling understanding of the needs that should be addressed for the continued improvement of our people and services;
- Created an opportunity for our Centre Directors to work with each other instead of independently of each other;
- Placed our administrative team in centres, allowing better interaction with families, children and more support for staff;
- Better utilising the skills and talent of our team, resulting in internal promotions of Karen Frost to Finance Director, and Skye Rutherford to Operations Manager.

I feel incredibly fortunate to have worked closely with the teams across Flynn and Cooina, both of whom operate with a rating of Exceeding against the National Quality Standards. Many NBCA parents are surprised to hear that the Early Childhood Education industry is described as "in crisis," because their experience is seeing the same smiling staff throughout their child's early learning journey at our centres.



# PRESIDENT'S REPORT

Much of this employee retention must be attributed to people and culture. To support the great existing cultures that each centre has, I am proud to have encouraged these initiatives:

- Championed appropriate investment in people and resources for employees and our children;
- Investing time spent with centre management to understand operational challenges, problem solve, and find efficiencies, including beginning our digital transformation journey;
- Encouraging and presenting at the All-Staff Collaborative Learning & Fellowship Day – “Day with a Difference” in August;
- Investing in increased support of EAP so that staff and families have in-person access to support that promotes well-being;
- Completed much of my own Christmas Shopping at the Cooinda Markets held sporadically through the year (I hope to see you at the next one!)

One of the happiest moments for me on the Committee this year was when feedback was provided to me that the new bikes purchased at Flynn had resulted in “the best night sleep” the children had had in ages.

I'd like to extend special thanks to Corey and Kristy for their unwavering support and expertise, and to the extended Committee for their volunteered time and support, to ensure the governance we offer across the Association is well considered and in the community's best interest. The Committee's journey in 2024 will focus on reviewing our own governance to ensure continued support to you, our community.

Lastly, I'd like to highlight the importance of continued learning for everyone, and shine the spotlight on the essence of our centres – our staff; the time, energy, care, and positivity brought by them is phenomenal. We recognise your hard work through a second year where extended paid time off is offered in the shutdown period for rest and time with your loved ones. Wishing each of you, and your families, a great year ahead.



Jocelyn Cronin

**President**

North Belconnen Community Association Inc



# TREASURER'S REPORT

The NBCA has finished the reporting period ending 30 June 2023 with an operating deficit of \$140,895. This result was a significant turnaround from the operating surplus of \$438,884 in the previous year. Although this result may seem negative, I believe this minor deficit is a positive result considering the challenging operating environment our centres are currently facing. The result also reflects the decision not to increase centre fees over the past 12 months to 18 months in line with rising costs.

The good news is that the Association finished the period with an overall surplus of \$18,149 when taking into consideration movements in our investment portfolio. Despite the continued increases to costs and reported operating deficit, the Association has maintained its strong financial position and has an overall equity balance of \$3.1 million. 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 thank Minsoo and the team from Canaccord Investments for their continued work and support.

As we move into the 2023/24 financial year and beyond, the Finance Team, now headed by our new Financial Director Karen Frost, have done some amazing work in securing our financial sustainability. This included a thorough and well researched sensitivity analysis in relation to our wage and fee structure. I would like to thank Andrew and the team from Hardwicks Partners for their support with this project, and for their continued collaboration with the Finance Team.

This project worked in conjunction with a sector analysis and informed our 2023/24 budget. Ultimately, the outcome from these projects resulted in the decision to increase centre fees effective from September 2023. Although a tough decision, we believe it was one that had to occur to secure the financial future of the NBCA.

Having said that, I want to emphasise that the Executive and the Committee continue to work with our senior leadership team and use learnings from the aforementioned projects to ensure we continue to make centre-focussed decisions 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.

I want to thank the amazing team at NBCA, and in particular their leadership team of Molly, Natasha and Karen. I also want to thank my fellow Executive Team members of Joss 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 to 18 months and have utmost confidence that we can continue to support and achieve our mission and purpose.



Corey Ryan  
**Treasurer**  
North Belconnen Community Association Inc



# COOINDA COTTAGE EARLY CHILDHOOD CENTRE

“Words can hurt your heart and your spirit...a wound to your body can heal and the scar goes away, but a wound to your heart or your spirit may never heal...these effects can last a lifetime.”

- Aunty Rhonda Collard-Spratt, artist, and children’s book author.

Words, spoken and unspoken teach children lifelong lessons. At Cooinda we have emerged ourselves in deep reflection during the year, with and for children, making consistent steps for Reconciliation. Powerful and beautiful moments with children have given educators ‘emu bumps’, as Aunty Rhonda would say.

A combination of intentional teaching and organic, lively, and spontaneous learning through valuing relationships and community within curriculum, speaks volumes to an earthy and socially just service philosophy, and has placed learning outcomes and connections in strong stead.

Tangible evidence of this commitment resulted in Cooinda winning the KindiCare award for best early childhood service in the ACT based on ratings, reputation, and public reviews. Moreover, it is heartwarming to have local Elders visit the children unannounced due to the relationships they have developed, along with emerging relationships with external members of the community contacting the service wanting to be a part of our Twilight Community Markets.

Previous reports have referenced transformative learning at Club Cooi, this year has been no different. In fact, transformative learning in a myriad of ways, *is* the story of Cooi and life, understanding how different learning benefits an eclectic group of educators, children, and families, consequently making our community of learners more unified and feeling rich in value.



Molly Rhodin

**Director**

Cooinda Cottage Early Childhood Centre



# FLYNN EARLY CHILDHOOD EDUCATION CENTRE

As I reflect on our achievements and challenges as a centre over the past year it is with such pride that I continue to be in awe of the senior leadership team, teachers and educators I work with each and every day.

We have been fortunate to gain a few of the most amazing teachers and educators who have brought with them the skills and knowledge to support our families and children as they navigate the early years. Our occupancy continued to be very high across all ages within the service, and this has so much to do with the quality of teachers and educators.

We undertook a service philosophy review mid-year, with robust discussions with staff around the meaning of equity and social justice and how these concepts can be incorporated into a philosophy that we are proud to share with others. With feedback from families, children, staff and members of our community, we have a philosophy that proudly hangs in our entrance to share with all.

A number of professional training sessions were held across the year. This has included a NBCA whole staff training day, Mandatory Reporting, Safe Sleeping, First Aid and Leadership training. Having Jennifer Ribarovski from JR Consulting visit throughout the year has proven to be the most effective training and mentoring for our teams. Feedback from staff indicate there is huge benefit from having Jennifer providing them with constructive feedback and being here for a whole day.

Children's voices have been prevalent in our daily routines and rituals with children being invited regularly to participate in a children's committee with the director to provide feedback and produce ideas for further learning and projects.

Community partnerships continue to flourish after Covid. From local incursions, to community excursions; supporting those who wish to pursue their early childhood career through high school work experience, professional placements with students from CIT and universities; connecting with local early childhood centres and government pre-schools; through to professional mentoring.

These partnerships have allowed us to embrace how we support the community and how the community supports us in meaningful ways.

A number of improvements occurred across the service. New soft fall was laid in the toddler yard, a new pergola installation in our pre-school space and new flooring was installed in two of our pre-school rooms. A large number of resources were purchased that aligned with room's wish lists. These updates have made a real difference to these environments.

Over the last year, and in particular the last 6 months, changes to leadership have brought the NBCA centres together with a sense of unity, fostering a spirit of collaboration and community that has been invaluable. Welcoming our admin team on-site has allowed us to collaborate in more meaningful ways, work together to share knowledge, overcome challenges, and support each other's growth.

We are supported to move forward in a direction that enables us to continue to utilise individual strengths, ongoing trust and respect to achieve the best outcomes for North Belconnen Community Association.



Natasha Bunter  
**Director**  
Flynn Early Childhood  
Education Centre



# NBCA TECHNOLOGY UPGRADE

NBCA has embarked on an extensive technology upgrade project aimed at enhancing operational efficiency and communication. The key components of this initiative include:

- Replacing outdated computers with the latest models, ensuring faster processing and improved software compatibility.
- Reinforcing use of cloud-based data storage, for seamless data access and backup.
- Equipping staff with new tablets, facilitating mobile access to resources and enabling dynamic interaction with children and their activities.
- Adoption of Xplor childcare management software, providing a platform for better communication with families, offering real-time updates on children's activities, progress, and centre announcements.
- A comprehensive review of existing IT practices to identify areas for improvement, streamlining operations, and enhancing user experience for both staff and families.
- Enhancements to digital security protocols, including regular system audits and updates to safeguard sensitive information. The introduction of multifactor authentication adds an extra layer of security, protecting access to the centre's systems and data.
- Comprehensive training for staff on new technologies and cybersecurity practices.





# AUDITED FINANCIAL STATEMENTS

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue	3	6,420,615	6,271,020
Audit fees		(13,250)	(20,750)
Bad and doubtful debts expense		-	(3,672)
Bank charges		(1,077)	(947)
Cleaning		(106,073)	(94,852)
Consumables		(49,628)	(48,764)
Depreciation expenses	7(a)	(58,331)	(33,868)
Equipment		(45,440)	(17,907)
Electricity & gas		(56,001)	(52,987)
Ezidebit collection charges		(14,949)	(13,396)
Insurance		(241,880)	(203,929)
Marketing / advertising costs		(564)	(810)
Meals		(128,940)	(103,724)
Maintenance		(44,463)	(37,857)
Nappy costs		(27,445)	(21,091)
Office expense		(19,715)	(2,886)
Other expenses		(256,730)	(143,590)
Staff wages		(4,238,746)	(3,780,395)
Staff leave provisions		(722,979)	(784,560)
Superannuation contributions		(482,085)	(422,479)
Staff training & amenities		(53,214)	(43,672)
<b>Surplus before income tax</b>		<b>(140,895)</b>	<b>438,884</b>
Income tax expense	2(a)	-	-
<b>Surplus for the year</b>		<b>(140,895)</b>	<b>438,884</b>
<b>Other comprehensive income</b>			
Fair value movements on investments held at FVOCI		159,044	(244,119)
<b>Other comprehensive income for the year</b>		<b>159,044</b>	<b>(244,119)</b>
<b>Total comprehensive income for the year</b>		<b>18,149</b>	<b>194,765</b>

# AUDITED FINANCIAL STATEMENTS

## Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	6,504,358	6,412,623
Payments to suppliers and employees	(6,575,664)	(5,836,727)
Interest received	5,424	15,554
Net cash (used in)/provided by operating activities	16 <u>(65,882)</u>	<u>591,450</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for portfolio investment	(189,396)	(2,772,690)
Purchase of property, plant and equipment	(122,028)	(100,439)
Net cash (used in) investing activities	<u>(311,424)</u>	<u>(2,873,129)</u>
Net (decrease)/increase in cash and cash equivalents held	(377,306)	(2,281,679)
Cash and cash equivalents at beginning of year	<u>1,409,284</u>	<u>3,690,963</u>
Cash and cash equivalents at end of financial year	4 <u><u>1,031,978</u></u>	<u><u>1,409,284</u></u>

# AUDITED FINANCIAL STATEMENTS

## Statement of Financial Position As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	1,031,978	1,409,284
Trade and other receivables	5	173,515	156,007
Other assets	8	66,991	61,700
TOTAL CURRENT ASSETS		<u>1,272,484</u>	<u>1,626,991</u>
NON-CURRENT ASSETS			
Other financial assets	6	2,877,011	2,528,571
Property, plant and equipment	7	257,595	193,898
TOTAL NON-CURRENT ASSETS		<u>3,134,606</u>	<u>2,722,469</u>
TOTAL ASSETS		<u>4,407,090</u>	<u>4,349,460</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	214,588	269,636
Employee benefits	11	884,178	783,714
Other liabilities	10	156,746	153,016
TOTAL CURRENT LIABILITIES		<u>1,255,512</u>	<u>1,206,366</u>
NON-CURRENT LIABILITIES			
Employee benefits	11	42,231	51,896
TOTAL NON-CURRENT LIABILITIES		<u>42,231</u>	<u>51,896</u>
TOTAL LIABILITIES		<u>1,297,743</u>	<u>1,258,262</u>
NET ASSETS		<u>3,109,347</u>	<u>3,091,198</u>
<b>EQUITY</b>			
FVOCI reserves	12	(55,162)	(244,119)
Retained earnings		<u>3,164,509</u>	<u>3,335,317</u>
TOTAL EQUITY		<u>3,109,347</u>	<u>3,091,198</u>

# AUDITED FINANCIAL STATEMENTS

## Statement of Changes in Equity For the Year Ended 30 June 2023

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
<b>Balance at 30 June 2023</b>	<b>3,164,509</b>	<b>(55,162)</b>	<b>3,109,347</b>

2022

	Retained Earnings	FVOCI reserve	Total
	\$	\$	\$
Balance at 1 July 2021	2,896,433	-	2,896,433
Surplus for the year	438,884	-	438,884
Total other comprehensive income for the period	-	(244,119)	(244,119)
<b>Balance at 30 June 2022</b>	<b>3,335,317</b>	<b>(244,119)</b>	<b>3,091,198</b>



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