

# Independent Auditor's Report

## To the Members of Keon Park Kindergarten

I have audited the accompanying financial report of Keon Park Kindergarten (the "Kindergarten"), which comprises profit and loss statement and balance sheet as at 30 June 2018.

### **Executive Committee responsibility for the financial report**

The Executive Committee of the Kindergarten are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Associations Incorporation Reform Act 2012. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that are 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**

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards which require me to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to 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 Kindergarten'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 Kindergarten's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the financial report.

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

### **Independence**

In conducting our audit, I have complied with the independence requirements of the Associations Incorporation Reform Act 2012.

**Auditor's opinion**

In my opinion:

The financial report of Keon Park Kindergarten is in accordance with the Associations Incorporation Reform Act 2012, including:

- (1) Giving a true and fair view of the Kindergarten's financial position as at 30 June 2018 and of its performance for the year ended on that date: and
- (2) Complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Associations Incorporation Reform Act 2012.

A handwritten signature in blue ink, appearing to read 'jessup.', is located to the left of the typed name.

KEVIN JESSUP, CA

Balwyn North, 5 November 2018



**KEON PARK  
KINDERGARTEN**

**FINANCIAL REPORTS  
FOR YEAR ENDED  
30 JUNE 2018**

**Kevin Jessup | Chartered Accountant  
0407 545 288**

**Keon Park Kindergarten  
Profit and Loss  
For the Year Ended 30 June 2018**



<u>2017</u>		<u>2018</u>	<u>2018</u>
<b>Income</b>			
50,682.80	Kindergarten Fees		59,504.70
3,135.00	Maintenance Levy		3,325.00
5,280.00	Resource Levy		5,280.00
176,618.21	DEECD Funding		142,160.73
1,929.91	Interest		1,885.49
	Grants		4,898.00
6,000.00	Miscellaneous		25.00
6,988.30	Fundraising Income		5,578.15
<b><u>250,634.22</u></b>	<b>Total Income</b>		<b><u>222,657.07</u></b>
<b>Expenses</b>			
3,562.69	Consumables (Teaching Supplies)		3,448.12
6,457.69	Cleaning		7,881.68
2,040.66	Printing & Stationery		1,767.33
106.83	Postage		59.54
2,356.40	Kindergarten Equipment		144.95
3,529.59	Repairs & Maintenance		2,191.79
<b>Staffing</b>			
154,961.96	Wages & Salaries	169,673.16	
6,144.40	Relief Agency Staff	853.91	
1,810.46	Workers Compensation	2,548.81	
21,163.13	Superannuation	18,878.21	
(1,099.38)	Leave Provisions	200.97	
174.00	Staff Development & Training	-	192,155.06
1,206.73	Fees & Subscriptions		1,265.70
2,138.64	Entertainment & Excursions		2,367.27
<b>Utilities</b>			
555.01	Telephone	1,011.92	
2,111.74	Electricity	3,001.51	
	Gas		
1,185.09	Water Rates	1,110.04	5,123.47
420.00	Bad Debts		105.00
7,100.00	Bookkeeping Fees		8,710.00
1,902.50	Insurance		2,079.30
67.76	Sundry Expenses		118.04
1,758.65	Rates & Land Tax		608.45
	Depreciation		2,960.96
139.44	Bank Fees & Charges		110.15
2,075.93	Fund Raising Expenses		1,125.38
<b><u>221,869.92</u></b>	<b>Total Expenses</b>		<b><u>232,222.19</u></b>
<b><u>28,764.30</u></b>	<b>Net Income/(Loss)</b>		<b><u>(9,565.12)</u></b>

**Keon Park Kindergarten  
Balance Sheet  
For the Year Ended 30 June 2018**



<u>2017</u>		<u>2018</u>	<u>2018</u>
<b>Assets</b>			
<b>Current Assets</b>			
	Cash at Bank		
23,262.77	VTMB - Day to Day	26,104.36	
9,509.57	- Fundraising Account	4,997.39	
429.20	- Petty Cash Account	89.17	
9,830.31	- Savings Account	-	
58,896.30	- Term Deposit - LSL/SL	60,540.07	
5,384.15	- Term Deposit	5,519.07	
250.00	Load & Go Visa	250.00	
<u>107,562.30</u>			97,500.06
3,001.65	Petty Cash		3,001.65
12,465.00	Accounts Receivable		17,184.00
<u>123,028.95</u>			<u>117,685.71</u>
<b>Fixed Assets</b>			
28,482.72	Plant & Equipment	28,482.72	
2,650.00	Office Equipment & Computers	2,650.00	
460.71	Furniture & Fittings	460.71	
-	Accumulated Depreciation	(2,960.96)	
<u>31,593.43</u>			28,632.47
<b><u>154,622.38</u></b>	<b>Total Assets</b>		<b><u>146,318.18</u></b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
2,024.56	Superannuation Payable	1,129.10	
2,093.05	GST - Net Payable	4,020.46	
2,058.50	PAYG Payable	2,086.50	
5,317.35	Annual Leave Provision	5,624.94	
<u>11,493.46</u>			12,861.00
<b>Long Term Liabilities</b>			
16,542.59	Provision for Long Service Leave	16,572.53	
18,586.98	Provision for Personal Leave	18,450.42	
<u>35,129.57</u>			35,022.95
<b><u>107,999.35</u></b>	<b>NET ASSETS</b>		<b><u>98,434.23</u></b>
Represented by:			
<b>Equity</b>			
79,235.05	Opening Balance Equity		107,999.35
28,764.30	Current Earnings - 2018		(9,565.12)
<b><u>107,999.35</u></b>	<b>TOTAL EQUITY</b>		<b><u>98,434.23</u></b>