

# **NewHope Baptist Preschool Inc.**

**ABN 11 276 993 085**

## **Financial Statements**

**For the Year Ended 31 December 2024**

**NewHope Baptist Preschool Inc.**

ABN 11 276 993 085

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**For the Year Ended 31 December 2024**

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## NewHope Baptist Preschool Inc.

ABN 11 276 993 085

### Committee's Report 31 December 2024

The committee members present their report on NewHope Baptist Preschool Inc. for the financial year ended 31 December 2024.

#### General information

#### Committee members

The names of the committee members in office at any time during, or since the end of, the year are:

##### Names

Lance Blythe	President	
Surette Southwood	Secretary/Public Officer	
Sanette Wood	Treasurer	
Michael Henshaw	Committee Member	
Andrea Simmons	Director	
Jono Hill	Committee Member	Appointed March 2024
Kat Mauger	Committee Member	Appointed March 2024
Alicia Demond	Committee Member	Appointed March 2024

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Principal activities and significant changes in nature of activities

The principal activities of NewHope Baptist Preschool Inc. during the financial year consisted of providing preschool education and care services to three (3) year old, four (4) and five (5) year old children as directed by teaching staff and the overarching professional documents and regulatory / legislative requirements in the Victorian early childhood sector. Enrolments to the preschool are done through the central application process of the Whitehorse Preschool Association (WPSA).

There were no significant changes in the nature of NewHope Baptist Preschool Inc.'s principal activities during the financial year.

#### Operating results

The surplus of the Association amounted to \$ (38,103) (2023: \$ 174,252)

**NewHope Baptist Preschool Inc.**

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**Committee's Report**

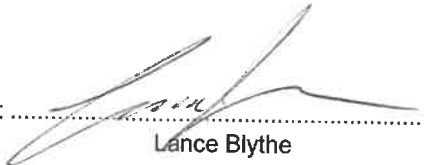
**31 December 2024**

**Auditor's independence declaration**

The auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not for Profits Commission Act 2012* for the year ended 31 December 2024 has been received and can be found on page 15 of the financial report.

Signed in accordance with a resolution of the Committee of Management:

President: .....

  
Lance Blythe

Secretary: .....

  
Surette Southwood

Dated this ..... 19<sup>th</sup> ..... day of ..... MAY ..... 2025

## NewHope Baptist Preschool Inc.

ABN 11 276 993 085

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	4	686,376	711,686
<b>Expenses</b>			
Administration expenses		(30,315)	(23,539)
Program expenses		(25,976)	(27,908)
Teaching expenses		(505,671)	(358,437)
General expenses		(75,905)	(42,890)
Parent committee expenses		(1,807)	(2,845)
Occupancy expenses		(84,806)	(81,815)
<b>Total expenses</b>		<b>(724,480)</b>	<b>(537,434)</b>
<b>Profit before income tax</b>		<b>(38,104)</b>	<b>174,252</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>(38,104)</b>	<b>174,252</b>
<b>Other comprehensive income, net of income tax</b>			
<b>Total comprehensive income for the year</b>		<b>(38,104)</b>	<b>174,252</b>

The accompanying notes form part of these financial statements.

**NewHope Baptist Preschool Inc.**

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**Statement of Financial Position****As At 31 December 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	31,108	150,573
Trade and other receivables		1,296	-
Other assets	7	45,257	25,273
<b>TOTAL CURRENT ASSETS</b>		<b>77,661</b>	<b>175,846</b>
<b>NON-CURRENT ASSETS</b>			
Loan to related party	6	330,684	230,210
Plant and equipment	8	29,479	25,798
<b>TOTAL NON-CURRENT ASSETS</b>		<b>360,163</b>	<b>256,008</b>
<b>TOTAL ASSETS</b>		<b>437,824</b>	<b>431,854</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	69,433	61,684
Financial Liabilities		20	-
Employee benefits	10	46,696	11,325
<b>TOTAL CURRENT LIABILITIES</b>		<b>116,149</b>	<b>73,009</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	10	2,156	1,222
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,156</b>	<b>1,222</b>
<b>TOTAL LIABILITIES</b>		<b>118,305</b>	<b>74,231</b>
<b>NET ASSETS</b>		<b>319,519</b>	<b>357,623</b>
<b>Equity</b>			
Retained profits		319,519	357,623
<b>TOTAL EQUITY</b>		<b>319,519</b>	<b>357,623</b>

The accompanying notes form part of these financial statements.

## NewHope Baptist Preschool Inc.

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### Statement of Changes in Equity For the Year Ended 31 December 2024

#### 2024

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2024	357,623	357,623
Profit/(loss) attributable to members	(38,104)	(38,104)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(38,104)	(38,104)
Balance at 31 December 2024	319,519	319,519

#### 2023

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2023	183,371	183,371
Profit/(loss) attributable to members	174,252	174,252
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	174,252	174,252
Balance at 31 December 2023	357,623	357,623

**NewHope Baptist Preschool Inc.**

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**Statement of Cash Flows**  
**For the Year Ended 31 December 2024**

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	708,587	759,071
Payments to suppliers and employees	(741,063)	(649,026)
Interest received	20,897	15,065
Net cash provided by/(used in) operating activities	14 (11,579)	125,110
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payments for property, plant and equipment	(7,432)	(4,437)
Proceeds from / payments for related party loans	(100,474)	19,935
Net cash provided by/(used in) investing activities	(107,906)	15,498
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	20	-
Net cash provided by/(used in) financing activities	20	-
Net increase/(decrease) in cash and cash equivalents held	(119,465)	140,608
Cash and cash equivalents at beginning of year	150,573	9,965
Cash and cash equivalents at end of financial year	5 31,108	150,573

The accompanying notes form part of these financial statements.



## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

The financial statements cover NewHope Baptist Preschool Inc. as an individual entity. NewHope Baptist Preschool Inc. is a not-for-profit Association incorporated in Victoria under the Associations Incorporation Reform Act 2012 ('the Act').

The functional and presentation currency of NewHope Baptist Preschool Inc. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### **1 Basis of Preparation**

In the opinion of those charged with Governance the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition, measurement and disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1048 *Interpretation of Standards*, AASB 1054 *Australian Additional Disclosures*. To the extent required by the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations, the financial statements have also been prepared in accordance with the disclosure requirements of AASB 124 *Related Party Disclosures*.

##### *Compliance with Australian Accounting Standards*

These financial statements do not comply with all the recognition and measurement requirements in the Australian Accounting Standards. The material accounting policies adopted in these special purpose financial statements are set out in Note 2.

The Association has not assessed how its significant accounting policies differ from the recognition and measurement requirements contained in the Australian Accounting Standards that do not apply to it.

#### **2 Summary of Material Accounting Policies**

##### **(a) Income Tax**

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### **(b) Revenue and other income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

##### **Grant revenue**

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2024**

### **2 Summary of Material Accounting Policies**

#### **(b) Revenue and other income**

##### **Other income**

Other income is recognised on an accruals basis when the Association is entitled to it.

#### **(c) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis.

#### **(d) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

##### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

#### **(e) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### **(f) Employee benefits**

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 benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

#### **(g) Trade and other payables**

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 3 Critical Accounting Estimates and Judgments

The committee members make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### Key estimates - impairment of property, plant and equipment

The Association assesses impairment at the end of each reporting period by evaluating conditions specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

##### Key estimates - employee provisions

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date.

#### 4 Revenue and Other Income

	2024	2023
	\$	\$
Revenue		
- program income funding	637,239	606,825
- interest received	20,895	15,065
- other income	77	3,867
- donations from NHBC school building fund	9,215	65,000
- donations and fundraising	5,941	4,700
- grants	13,009	16,229
Total revenue	<u>686,376</u>	<u>711,686</u>

#### 5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank	<u>31,108</u>	<u>150,573</u>
	<u>31,108</u>	<u>150,573</u>

# NewHope Baptist Preschool Inc.

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## Notes to the Financial Statements

For the Year Ended 31 December 2024

### 6 Other Financial Assets

	2024	2023
	\$	\$
NON-CURRENT		
Loan to related party	330,684	230,210
	<u>330,684</u>	<u>230,210</u>

#### (a) Loan to related parties

An unsecured loan was made to the NewHope Baptist Church on 18 October 2021. The term of the loan is 10 years and interest applied at the same rate that NewHope Baptist Church pays on its variable interest rate commercial loan.

### 7 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	5,773	2,460
Accrued income	39,484	22,813
	<u>45,257</u>	<u>25,273</u>

### 8 Property, plant and equipment

	2024	2023
	\$	\$
Leasehold improvements		
At cost	51,217	46,291
Accumulated depreciation	(32,410)	(31,067)
Total freehold improvements	<u>18,807</u>	<u>15,224</u>
Plant and equipment		
At cost	29,951	27,445
Accumulated depreciation	(19,279)	(16,871)
Total plant and equipment	<u>10,672</u>	<u>10,574</u>
	<u>29,479</u>	<u>25,798</u>

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2024**

#### **9 Trade and Other Payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade payables	8,708	14,591
GST payable	10,494	12,319
Accrued expenses	6,135	23,296
PAYG withholding payable	44,096	11,478
	<b>69,433</b>	<b>61,684</b>

#### **10 Employee Benefits**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Long service leave	1,576	2,593
Personal leave	19,703	7,815
Other employee benefits	25,417	917
	<b>46,696</b>	<b>11,325</b>

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
NON-CURRENT		
Long service leave	2,156	1,222
	<b>2,156</b>	<b>1,222</b>

#### **11 Auditors' Remuneration**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Remuneration of the auditor and accountants for:		
- auditing the financial statements, including assistance with preparation of financial statements	3,773	3,720
<b>Total</b>	<b>3,773</b>	<b>3,720</b>

#### **12 Contingencies**

In the opinion of the committee members, the Association did not have any contingencies at 31 December 2024 (31 December 2023: None).

#### **13 Related Parties**

(a) The Association's main related parties are as follows:

Key management personnel

## NewHope Baptist Preschool Inc.

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### Notes to the Financial Statements For the Year Ended 31 December 2024

#### 13 Related Parties

**(a) The Association's main related parties are as follows:**

NewHope Baptist Church and affiliated entities including:

- NewHope Custodian Inc.
- NewHope Tax Deductible Fund.
- NewHope Services Ltd.
- NewHope Medical Ltd.
- NewHope Community Care Inc.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**(b) Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Expenses	Income
	\$	\$
<b>NewHope Baptist Church and related entities</b>		
Rent paid	65,000	-
Donations	-	9,215
Management Fee	53,812	-
<b>KMP related parties</b>		
IT services	308	-

**(c) Loans to/from related parties**

	Opening balance	Closing balance	Interest received
	\$	\$	\$
<b>Loans to related parties</b>			
2024	230,210	330,684	20,474
2023	250,145	230,210	15,065

Interest is charged the same rate of interest as payable on arm's length borrowing facilities available to the related party.

## Notes to the Financial Statements

### For the Year Ended 31 December 2024

#### 14 Cash Flow Information

##### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Net profit	(38,104)	174,252
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	3,751	3,464
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(1,296)	1,980
- (increase)/decrease in other assets	(19,984)	(2,110)
- increase/(decrease) in trade and other payables	7,749	26,976
- increase/(decrease) in employee benefits	36,305	(79,452)
Cashflows from operations	(11,579)	125,110

#### 15 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

#### 16 Statutory Information

The registered office and principal place of business of the association is:

NewHope Baptist Preschool Inc.  
3 Springfield Road  
BLACKBURN NORTH VIC 3130

## NewHope Baptist Preschool Inc.

ABN 11 276 993 085

### Committee Members' Declaration

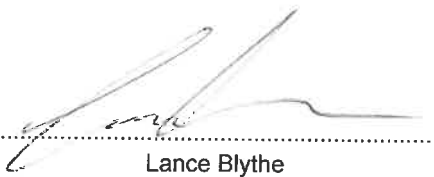
The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 4 to 13:

1. Presents fairly the financial position of NewHope Baptist Preschool Inc. as at 31 December 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that NewHope Baptist Preschool Inc. 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 .....

  
Lance Blythe

Secretary .....

  
Surette Southwood

Dated this 19th day of MAY 2025



AUDITOR'S INDEPENDENCE DECLARATION UNDER DIVISION 60 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE RESPONSIBLE PERSONS OF NEWHOPE BAPTIST PRE-SCHOOL INC

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



Matthew Hung, CA  
rdl.accountants

12 May 2025  
Blackburn, Victoria

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWHOPE BAPTIST PRE-SCHOOL INC

### Report on the Financial Report

#### *Opinion*

We have audited the accompanying financial report, being a special purpose financial report, of NewHope Baptist Pre-School Inc (the association), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the responsible persons' declaration.

In our opinion the financial report of NewHope Baptist Pre-School Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the association's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in notes and complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

#### *Basis for Opinion*

We have conducted our audit in accordance with the Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the ethical requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the committee members, would be in the same terms if given to them as at the time of this auditor's report.

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

#### *Emphasis of Matter - Basis of Accounting*

We draw attention to the notes to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee members' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### *Responsibilities of Committee members for the Financial Report*

The committee members of the association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the accounting policies described in the notes to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The committee members' responsibility also includes such internal control as the committee members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee members are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going

concern basis of accounting unless the committee members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's Responsibility for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Matthew Hung, CA  
rdl.accountants

29 May 2025  
Blackburn, Victoria