

2023 Association Report

Early Childhood Teachers Assoc Inc

ABN 31 930 635 743

For the year ended 30 September 2023

Prepared by Trekk Advisory Gympie

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Income and Expenditure Statement

Early Childhood Teachers Assoc Inc For the year ended 30 September 2023

	2023	2022
Income		
Conference Sponsors & Exhibitors LKDO SPONSOR	11,818	10,355
E-Conference Sponsors & Reg	54,742	58,548
Fundraising Income Regionals	132	1,641
Interest Received	85	93
Interest Received Regionals	82	100
Joining Fees Regionals	5	1,027
Journal Subscriptions RMIT, EDSCO, Copyright Council	5,569	9,511
Membership Income	53,762	51,634
Other Income	1,756	150
Total Income	127,952	133,058
Gross Surplus	127,952	133,058
Expenditure		
Audit Fees	1,890	1,870
Bank Fees & Charges	845	1,766
Catering Expenses Regionals	-	427
Computer Expenses	2,322	1,954
Conference/Seminar Costs 50TH, \$2444.84 TOUR \$13573.04 & CONF trav \$4604.01	20,622	-
Depreciation	928	769
Digital Preschool Fees	34,029	34,029
E-Conference Expenses	30,566	32,861
Floral Tributes & Gifts	64	90
Incorporation Fees	83	59
Insurance	5,124	4,912
Journals & Periodicals	25,361	18,158
Meeting Expenses	241	1,381
Memberships to other organisations	136	99
Postage	2,791	3,870
Printing & Stationery	-	69
Promotional Shirts/Calendars/Advocacy	7,461	1,075
Rent on Land & Buildings Shed	1,473	1,636
Seminar Regional Cost SMC attend meetings rep ECTA \$1483.46 RG expenses \$17891.11	19,375	24,799
Travel and Accommodation SMC attend meetings rep ECTA travel allowance	879	-
Webinar Expenses Presenter fees \$1800 zoom \$448	2,248	2,488

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2023	2022
Website Expenses	7,252	5,220
Total Expenditure	163,688	137,534
Current Year Surplus/ (Deficit)	(35,736)	(4,475)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Early Childhood Teachers Assoc Inc As at 30 September 2023

	NOTES	30 SEP 2023	30 SEP 2022
Assets			
Current Assets			
Cash and Cash Equivalents			
BOQ A/c 20354221		51,490	73,314
BOQ Biloela A/c 22095006		2,007	2,004
BOQ Cairns A/c 20368697		4,309	4,303
BOQ Cooloola A/c 20355202		2,098	2,121
BOQ Fitzroy A/c 20368700		8,177	8,165
BOQ Gladstone A/c 20355199		3,860	3,854
BOQ H/Bay A/c 20390258		4,964	4,956
BOQ LKDO A/c 22528050		16,694	20,307
BOQ Mackay A/c 21895572		4,770	5,445
BOQ Toowoomba A/c 22231987		-	1,571
BOQ Townsville A/c 21638949		-	7,486
Total Cash and Cash Equivalents		98,367	133,527
Other Current Assets			
ATO BAS Debtor		1,452	240
GST Receivable		4,225	3,783
Prepayments - Postage		-	844
Trade Debtors A		3,000	3,504
Total Other Current Assets		8,677	8,372
Total Current Assets		107,045	141,899
Non-Current Assets			
Plant and Equipment and Vehicles			
Plant & Equipment		6,934	6,934
Less Accumulated Depreciation		(6,008)	(5,080)
Total Plant and Equipment and Vehicles		926	1,854
Total Non-Current Assets		926	1,854
Total Assets		107,971	143,753
Liabilities			
Other Current Liabilities			

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	30 SEP 2023	30 SEP 2022
GST on Debtors		273	319
Total Other Current Liabilities		273	319
Total Liabilities		273	319
Net Assets		107,698	143,434
Member's Funds			
Current Year Earnings		(35,736)	(4,475)
Retained Earnings		143,434	147,909
Total Member's Funds		107,698	143,434

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Early Childhood Teachers Assoc Inc 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 QLD. 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.

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.

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.

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.

These notes should be read in conjunction with the attached compilation report.

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.

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.

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.

True and Fair Position

**Early Childhood Teachers Assoc Inc
For the year ended 30 September 2023**

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Lisa Cooper - Treasurer, and Kim Walters - President, being members of the committee of Early Childhood Teachers Assoc Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Early Childhood Teachers Assoc Inc during and at the end of the financial year of the association ending on 30 September 2023.

Signed:

Dated: / /

Signed:

Dated: / /

Auditor's Report

Early Childhood Teachers Assoc Inc For the year ended 30 September 2023

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Early Childhood Teachers Assoc Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 30 September 2023, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Early Childhood Teachers Assoc Inc is 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 Association Incorporation Act 1981 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

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 judgment, 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Early Childhood Teachers Assoc Inc as at 30 September 2022 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 Association Incorporation Act 1981.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Early Childhood Teachers Assoc Inc to meet the requirements of the Association Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose.

Auditor's signature:



Laura Millar

Trekk Advisory - Gympie

Auditor's address: 3/9 Channon Street, Gympie QLD 4570

Dated: 30 January 2024

Compilation Report

Early Childhood Teachers Assoc Inc For the year ended 30 September 2023

We have compiled the accompanying special purpose financial statements of Early Childhood Teachers Assoc Inc, which comprise the asset and liabilities statement as at 30 September 2023, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Early Childhood Teachers Assoc Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.



Trek Advisory - Gympie

Laura Millar

Dated: 30 January 2024