

TREASURER'S REPORT

Golden Square Kindergarten

Financial Year ending 30th of September 2025

Jonatan Åstrand-Ferris, Treasurer

As we close the 2024–2025 financial year, I am pleased to report that Golden Square Kindergarten remains in a sound financial position. Our accounts reflect stable operations throughout the year, despite increased staffing costs and slightly lower government funding than anticipated. The kinder has continued to meet all financial obligations, maintain a strong equity base, and invest in yard upgrades necessary for the centre's operation.

Financial Result for 2024 - 2025

Golden Square Kindergarten's Financial Report for the year ending 30 September 2025 will be audited by Accounting & Audit Solutions Bendigo.

Our financial statements show total assets of \$2,044,151, compared to \$2,094,817 last year which is a reduction of 2.4%. This reflects a planned drawdown of funds to support improvements to our yard, with the installation of new shade sails, as well as the impact of higher operational costs during the year.

Total equity stands at \$1,788,611, compared to \$1,820,553 in 2024, a decrease of 1.75%, consistent with our expectations given the year's investment activity and expenditure profile.

Government funding totalled \$1,367,789, around 1.3% below budget. Fee income was also slightly under expectations, while interest income and fundraising both performed above target.

Overall trading income for the year reached \$1,642,417, against a budget of \$1,661,682, showing a shortfall of just 1.16%.

Operating expenses totalled \$1,674,358, approximately 3.8% higher than budget, with staff-related costs the primary contributor. Total staff costs for the year were \$1,537,186, exceeding the budget by about \$150,000 (10.8%), mainly due to sustained relief staffing and higher work cover costs.

The result for the year was a net loss of \$27,901, compared with a surplus of \$17,502 in 2023–2024. This outcome reflects both deliberate investment and the increase in staff costs, rather than any structural issue with GSK's financial position.

Key figures:

- Staff costs remained steady across most categories, though relief staff spending was well above budget for much of the year. This trend was noted consistently through the monthly reports and will remain a focus area for 2025-2026 budget planning.
- Received government funding was slightly lower than projected, contributing to a minor shortfall against budget. This area is always tricky to budget against since funding varies significantly year to year.
- Major expenses this year included the completion of shade sail installations, following the upgrades to the four-year-old room and outdoor areas funded in 2024.
- Fundraising initiatives and the reinvested term deposit interest contributed positively to income stability.
- Costs in the kinder program area totalled \$49,272, approximately 9.5% above budget, reflecting the continued commitment to quality educational materials and experiences for children.

Account Balances

As at 30 September 2025, GSK held the following balances:

- Operating account: \$77,565
- Savings account: \$102,160
- Term deposit: \$414,016 (reinvested in June, next maturity December 2025)

Total cash holdings of \$593,998 provide strong liquidity and ensure that GSK remains well positioned for future commitments and contingencies

Outlook for 2026

Looking ahead, we remain in a solid financial position with stable reserves and sustainable operations. However, with higher relief staffing and insurance costs now established as ongoing pressures, we will need to continue managing expenditure carefully in the coming year.

I look forward to finally start the process of the extensive playground upgrade, which we will need additional grants to cover.

Acknowledgements

Our achievements this year were made possible through the collective efforts of our staff, families, and volunteers. The 60th celebrations for our Kinder was a great day and I'd like to say a special thanks to all the staff who made it happen.

Special thanks go to Kylie Kelly and Jennifer Warren for their tireless work in managing the daily operations and financial administration of the kindergarten, and to the Committee of Management for their continued commitment and support throughout the year.

Finally, I would like to acknowledge the ongoing support and dedication of teachers, educators, and staff. Your passion and commitment to Golden Square Kindergarten are what makes it a special place for our children to learn and grow.

Conclusion

While the 2024–2025 year presented some financial challenges, Golden Square Kindergarten remains in a healthy and sustainable position and we ensure that our finances support our mission of providing high-quality early childhood education to our community.

In closing, I am proud to be a part of this wonderful community, and I look forward to continuing our work together to ensure the success and prosperity of Golden Square Kindergarten.

Thank you.

Jonatan Astrand-Ferris

Treasurer, Golden Square Kindergarten