



Annual Report 2024



Where children come first.



C&K Kuranda Community Kindergarten

Acknowledgement of Country

C&K acknowledges and pays its respects to the Traditional Custodians of the lands on which we live and work and honour their continuing connection to land, sea, and community. C&K also pays respect to all Elders past, present and emerging.

C&K recognises that the footprints of our offices and centres are located across Queensland and our learning communities have been shaped, and will continue to be shaped, by the influences of Aboriginal and Torres Strait Islander cultures, wisdoms, and knowledge.

Honouring First Nations Peoples' histories, perspectives and continuing connections to land, sea and sky in all early childhood programs deepens everyone's learning; to learn from, and with, the longest living culture in the world, and to walk together for a better future for all.

C&K's early childhood centres recognise that an innovative early childhood curriculum is richest when it connects past, present, and future. The C&K Curriculum Approach, Listening and Learning Together, draws on our 117-year history of commitment to early childhood education, reflects current research and policy, and enables scope for embracing the future.

C&K - Where every child flourishes



C&K is one of Queensland's largest early childhood education providers, with a legacy spanning 117 years.

C&K is a not-for-profit organisation directly operating 182 kindergartens and childcare centres across the state (Branch centres). C&K's sphere of influence and state wide network is expanded and strengthened by an additional 143 community kindergartens and independent childcare centres who choose to affiliate with C&K because of the strength of our reputation for quality education and care, and for the support and advice of our highly experienced educational advisors (Affiliated centres).

Our play-based approach nurtures children's curiosity, creativity, and love for learning, helping to build the foundations for lifelong wellbeing.

We constantly strive to achieve our vision of creating environments that allow children to flourish. This includes fostering respectful, inclusive and supportive spaces for children, families and staff.

C&K is committed to providing high quality, affordable, and accessible early childhood education and care to families across Queensland. Our dedicated and professional workforce create nurturing environments where children can learn, grow and receive the best possible start in life.

C&K is recognised as a sector leader through our informed advocacy, research and information sharing, contributing to a positive future for early childhood education and care in Australia.

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A message from our Chair

Therese Mulherin

C&K exists to nurture and inspire children in an ever-changing world. C&K has proudly nurtured Queensland children since 1907 and our steadfast commitment to providing high quality and inclusive early years education programs to a total of 18,422 children across our wide and diverse state was very evident in 2024.

Universal access to quality early education and care for all children is the best investment Australia can make, and in 2024 both the federal and state governments made major investments in the sector.

The C&K Board would like to acknowledge the significant advocacy work of CEO Dr Sandra Cheeseman and the Executive team in providing trusted advice and evidence to government and numerous inquiries in 2024. Their commitment to putting children first contributed to the achievement of positive change for children and their families, and for the dedicated sector workforce.

C&K has a unique organisational capability and respected reputation for quality, evidence-based programs. We will protect and grow our capability and reputation for the benefit of Queensland children, by continuing to seek opportunities to advocate for children, actively promoting the benefits of early education, investing in children with inclusion needs and in disadvantaged communities, partnering with complementary organisations that strengthen our service offering, and participating in sector research projects.

The Board is dedicated to ensuring the organisation's performance and behaviours are aligned with its vision, purpose and strategic priorities. In 2024, the measurement of social impact was a focus area for the Board and will continue to be discussed and progressed.

On a personal note, this will be my last Annual Report for C&K, as my tenure as Board Chair will end at the 2025 Annual General Meeting. After 12 years as a Director, and five as Chair, I've reflected recently on the remarkable growth and transformation that has occurred within C&K and across the early childhood sector.

From the recognition of the value of early childhood education, to the multitude of reforms we've championed and new centres we've opened, C&K has remained steadfast in its vision to create environments that allow children to flourish.

As I prepare to hand over the reins, I do so with immense pride and confidence in the future of C&K. The work we do matters deeply, and I know the foundation we've built will bring even greater opportunities to shape the future of early childhood education.

I'd like to thank my fellow Board members for their wisdom, expertise and support, and our CEO Dr Sandra Cheeseman for her outstanding stewardship of C&K.

It's been an honour to be part of this wonderful organisation and I look forward to watching it continue to thrive.

A handwritten signature in black ink, reading 'Therese Mulherin'.

Therese Mulherin
Chair





A message from our CEO

Dr Sandra Cheeseman

It is with great pride that I reflect on another remarkable year for C&K, one defined by growth, resilience, and a shared commitment to putting children first.

Never has there been a greater focus on the future of early childhood education and care (ECEC), and C&K's unwavering commitment and advocacy has played a significant role in driving positive outcomes.

Our strong influence helped shape policy reform discussions, demonstrating C&K's deep experience along with the undeniable evidence of ECEC's vital role in improving children's development outcomes.

The release of the Productivity Commission's "*A path to universal early childhood education and care*" report, provides a comprehensive roadmap for making ECEC universally accessible, and emphasises the need for targeted reforms to improve affordability, accessibility, and workforce sustainability in the ECEC sector.

Additionally, the report addressed key challenges such as workforce shortages, and recognising teachers and educators as pivotal to delivering high quality ECEC. These challenges become a critical priority across the sector, and we welcomed the Australian Government's introduction of the Worker Retention Payment Grant, delivering a 15.0% award wage increase to eligible staff.

These achievements represent significant milestones for the sector, and we remain steadfast in our dedication to ensuring every child and family can access the high quality early learning experiences they deserve.

I was proud to be C&K's Reconciliation Champion and celebrate with our Elders and Community Representatives the launch of C&K's Innovate Reconciliation Action Plan December 2023-December 2025. Our plan guides us to expand our cultural knowledge through truth telling and truth listening, invite multiple perspectives in our thinking and decision making and commit to actions that will positively impact the lives of Aboriginal and Torres Strait Islander children across Queensland.

Building on this commitment to Queensland children, we proudly delivered the first year of the Queensland Government's Free Kindy initiative, providing greater access to affordable and high quality kindergarten.

Programs like Kindy Uplift, Great Start to Kindy and the Kindergarten Inclusion Support Scheme enabled us to build our capability to provide targeted support that allows children of all abilities to participate in early learning opportunities.

In 2024, we celebrated the opening of our new state-of-the-art C&K Parkhurst Community Childcare Centre in Rockhampton and strengthened our partnership with affiliated centres, providing increased support to introduce free kindy. We welcomed the transition of Tully Community Kindergarten to our branch portfolio.

Ongoing sector reform prompted us to reflect on where we are as an organisation and where we want to be in the future. We reviewed and refreshed our current Strategic Plan to focus on our key priorities for 2024-2026.

Our refreshed Strategic Plan strengthens our ability to harness future opportunities, overseen by our new Executive Management Group. We welcomed Chantelle Hoare as our Chief Financial Officer, Shaun Astill as our new Chief People Officer and Dr Suzy Tamone as our Chief Operating Officer.

We sadly farewellled our CFO of ten years Mark Stones who returned to live in the United Kingdom with his family. We thank him for his considerable contribution to C&K's success over that time.

Finally, I would like to thank our incredible staff, children, families, and stakeholders for their ongoing support and dedication. Together, we will continue to innovate, advocate, and deliver on our promise to create environments that allow all children and staff to flourish.

Sandra Cheeseman

Dr Sandra Cheeseman
CEO



C&K East Mackay Community Kindergarten



C&K East Mackay Community Kindergarten

Our vision: Where every child flourishes

In 2024, we reviewed our Strategic Plan to sharpen our focus on strengthening our organisation, reflect the increased complexity of our work and respond to the significant sector changes that have occurred since the original plan was released in 2022.

Our refreshed Strategic Plan 2024-2026 is guided by our deep commitment to embed reconciliation across every aspect of our operations and prioritise evidence and quality data to inform our decision-making. These enablers will drive continuous improvement and meet the evolving needs of the children, families, and communities we serve.

Our refreshed strategic plan sharpens our focus on what truly matters:

- achieving continuous quality improvement and supporting foundational quality in every centre
- increasing support for centre-based programs to reduce administrative burden
- committing to being a child safe organisation and embedding practice across all parts of our organisation
- preparing for new opportunities from ongoing state and federal sector reforms



Our children and families

C&K delivers excellence in early childhood education and care so all children can access the highest quality learning experiences.

We embed continuous improvement practices to exceed the National Quality Standard and will implement a sector-leading Education Strategy.

We implement child safe principles and enhance our learning environments to create safe, nurturing spaces that inspire growth and development for all children.



Our people

C&K attracts and retains exceptional individuals who are passionate about early childhood education.

We are committed to building a capable workforce that aligns with our strategic priorities, while prioritising the safety and wellbeing of our people.

We foster a positive and joyful workplace culture, inspiring teams to thrive, collaborate, and deliver excellence in everything they do.



Our organisation

C&K adopts secure and integrated technologies to enhance operational efficiency and innovation.

We deliver sustainable business outcomes through strong compliance, financial responsibility, and environmental and social stewardship.

We enhance our organisational capability to adapt to changing contexts and invest in diversification and growth to align with our strategic priorities and community needs.



Our influence

C&K expands our impact and reach through meaningful partnerships and collaborations that benefit the early childhood education sector.

We are influential thought leaders, advocates, and innovators that use a strong, evidence-based voice to shape the future of early education.

We amplify our reputation and impact through knowledge sharing, ensuring our expertise and contributions are widely recognised and valued.

Achieving our purpose

C&K's purpose is to nurture and inspire children to succeed in an ever-changing world.

Children of C&K

18,422*

6,998

attending
branch
kindergartens

6,621

attending
affiliated
centres

4,518

attending
branch
childcare
centres

685

attending
extended
hours
centres

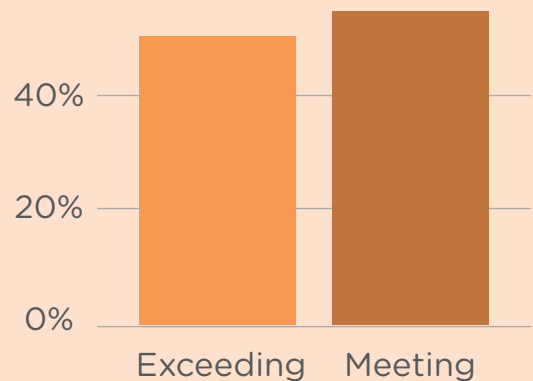
160

attending
OSHC

*Some children attended more than one C&K centre during 2024. For example, a child may have attended both a C&K kindergarten and a C&K childcare centre. The overall number of children who attended a C&K centre during 2024 will therefore be less than the sum of the number of children who attended each centre type.

C&K's National Quality Standards Ratings

9 December 2024 Current NQS ratings



Highest Performing Quality Area

Quality Area 6

Collaborative partnerships with families and community.

C&K Centres

325

182

branch
centres

143

affiliated
centres

Facilities

Number of approved centres for the Capital Works program

35 branch
centres

23 affiliated
centres



2024 highlights

Celebrated C&K Parkhurst Childcare Centre opening after 18 months of construction, providing a further 136 childcare places in Rockhampton.

Successfully implementing the Queensland Government's Free Kindy initiative, delivering high quality free kindergarten to all eligible-aged children 15 hours a week, 40 weeks a year.

Celebrated the excellence of our centres and educators through national recognition of their work. This included:

- C&K Walkervale Community Kindergarten (HESTA ECEC Award Winner)
- Kulila Indigenous Kindergarten (HESTA ECEC Award Finalist)
- C&K Highfields and District Community Kindergarten (TEaCH Kindergarten Award Winner)
- Madison Pease from C&K Moranbah Community Kindergarten (Children's Rights Champion Award Finalist)

Influenced a range of positive national and state reforms through sharing our evidence and insights, resulting in meaningful ECEC reform including the removal of the activity test, increased government funded wages for childcare employees, and an infrastructure program for not-for-profit providers.

Showcased C&K leadership by sharing sector-leading evidence and expertise at the 2024 Early Childhood Australia National Conference, presenting research on gender equity, digital technologies, pedagogy and sustainability in early childhood settings.



Delivering excellence in early childhood education and care

C&K is committed to investing in children and families through programs that prioritise inclusion, support participation, and access to high quality early learning. By focusing on affordability and quality, we ensure every child has the opportunity to engage in enriching experiences that foster growth and development. Our investment in modern facilities reflects our dedication to creating safe, welcoming, and inspiring spaces that meet diverse community needs, support families and build strong foundations for lifelong learning.

Creating belonging through inclusion, diversity and participation

Fostering inclusion, diversity, and active participation is essential to the 18,422 children that attended a C&K centre in 2024. We believe inclusive environments support children's wellbeing and allow diverse perspectives and experiences to be recognised, celebrated and valued.

Our commitment is backed by Queensland Government-funded initiatives, which equip our workforce with skills to meet individual needs and boost children's social, emotional, and developmental skills. The Kindy Uplift program equips our workforce with tools and strategies to deliver high quality inclusive programs to enhance learning outcomes for children, while our ongoing partnership with Lady Gowrie Queensland allows us to deliver Kindy Uplift and Advisory Support to non-aligned centres.

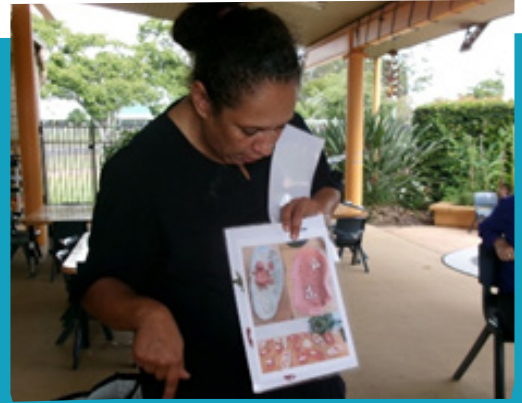
The Kindergarten Inclusion Support Scheme (KISS) provides essential support for children with additional learning support needs, empowering our teachers and educators to adapt environments and remove barriers so all children can engage meaningfully in learning.

Our workforce also participates in The Hanen Centre's Learning Language and Loving It™ program, with 54 staff developing their skills to support children's oral language and communication skills which are key to children's overall development and learning. Additionally, Inclusion Ready funding supports diversity and provides additional resourcing to enable children to settle into kindy from their first day.

Together, these programs reflect our commitment to creating learning environments where every child can fully participate, feel valued, and develop a strong sense of identity.



The children at C&K Carina Community Kindergarten and Gin Gin Community Kindergarten put their safety knowledge to good use, creating videos for the Electrical Safety Office's electricity awareness competition. As the competition winners, C&K Carina received a special visit and concert from the Wiggles, while Gin Gin received a FaceTime call from them.



C&K Walkervale Community Kindergarten used Kindy Uplift to teach the children about cultural awareness, inviting Aunty Wazza from the local Taribelang Bunda People to teach the children how to make Coolamons and explain their importance and uses.



C&K Waratah Crescent Community Kindergarten organised a class discussion to help Royce explain his feeding tube to his friends. They discussed how we are all the same on the inside and the importance of being kind and supportive friends.



C&K Mount Warren Park Community Kindergarten partnered with the Queensland Department of Education to implement the Deaf and Hard of Hearing Program. It supports both hearing children, and those who are deaf or hard of hearing, through English and AUSLAN (Australian Sign Language). The program creates an engaging space for all children to learn, communicate, and build meaningful connections.

Investing in futures with affordable early childhood education

Every Queensland child deserves access to high quality early childhood education and care. Affordability and accessibility are central to our vision and we're proud to support the Queensland Government's Great Start to Kindy and Free Kindy initiatives.

The Great Start to Kindy initiative provides targeted support for three-year-old children, focusing on children from vulnerable backgrounds and rural and remote communities. The program assists families to access early learning opportunities, which play a vital role in preparing children for school and fostering social, emotional, and cognitive development. By removing cost barriers, Great Start to Kindy empowers more families to access Kindy and give their child a strong educational foundation.

Free Kindy expands access further by providing 15 hours per week of funded kindergarten for eligible-age children (turning 4 years old by 30 June in the year they start kindergarten). This vital funding makes Kindy equitable for all Queensland children and has supported increased participation, evident by a 5.7% increase in eligible-age children enrolments compared to last year.



5.7%

increase in eligible-age children
enrolled in C&K Branch centres
compared to 2023

 **Free**
Kindergarten
Approved Program

 **Queensland**
Government

Commitment to quality and safety

C&K reinforced our commitment to creating and maintaining safe, inclusive, and high quality early learning environments by introducing a new Head of Quality, Regulation, and Child Safeguarding role. This role supports the ongoing implementation of emerging child safety regulations and child safeguarding practices across our centres.

The Queensland Government strengthened its child safety efforts by enacting the *Child Safe Organisations Act 2024*, which introduces a framework to enhance the safety and wellbeing of all children. It includes the Child Safe Standards, which set clear expectations for organisations in protecting children from harm and take effect on 1 October 2025.

C&K is committed to being a child-safe organisation, providing safe, welcoming environments where children, families, and carers feel valued and supported to speak openly about safety concerns. Our approach includes proactive measures that foster a culture of responsibility and advocating for safety and rights. This safeguarding commitment extends to every facet of our work.

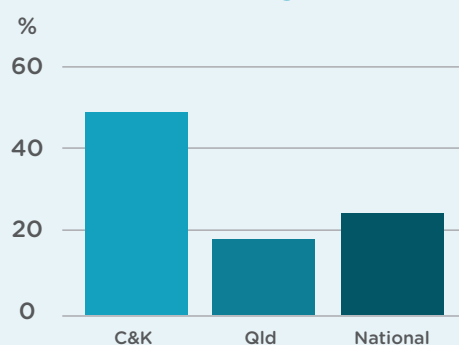
We also welcomed the new National Model Code and Guidelines and are strengthening our policies regarding taking, storing and sharing images or videos of children in early childhood education and care settings.



98.4%

of C&K Branch centres rate Meeting or
Exceeding the National Quality Standard

C&K Centres rated Exceeding NQS*



*Total number of C&K Branch centres rated Exceeding National Quality Standards compared to Queensland and national averages



Playground area at C&K Parkhurst Childcare Centre

Creating inspiring environments

C&K continued our commitment to create safe, inclusive, and inspiring learning environments, investing in our network of 182 Branch centres. Prioritising facility upgrades and improvements not only supports children and families with safe, nurturing, and stimulating surroundings, but creates welcoming spaces that foster connection and a sense of belonging.

We pride ourselves on providing children with large, natural playgrounds that encourage exploration, imaginative play and problem-solving. In 2024, we invested \$2.3 million upgrading playgrounds at 20 centres. Our outdoor environments encourage physical activity, sensory experiences, and a connection to nature, supporting children's overall health and wellbeing.

The Queensland Government is supporting this work through a \$7 million Capital Works Program investment. This vital funding will support essential upgrades to branch and affiliated kindergartens to improve safety, inclusion and participation. We have approved a number of projects across 58 centres, which will commence works in 2025.

One of our major achievements for the year was the completion and opening of our new C&K Parkhurst Childcare Centre. The centre provides a further 136 places in Rockhampton for children aged 6 weeks to 5 years of age. This centre includes an extensive playground, spacious verandas, dining room, kitchen and eight flexible educational rooms.

Creating evidence-based insights

C&K participates in meaningful research and partnerships to drive innovation, improve outcomes for children, and enhance pedagogical practices. The insights we gain enable us to address emerging challenges, influence policy, and foster meaningful connections with communities and stakeholders. In 2024, we participated in a range of initiatives:

- We partnered with The Front Project to consult with children for the Productivity Commission's ECEC review. The report, titled *"This is a sun cake and if we eat it, we can shine like the sun,"* captured children's perspectives, highlighting the value of their voices in shaping future policy.
- We collaborated with the Queensland University of Technology to deliver trauma-informed education sessions, equipping staff with tools to support children's wellbeing.
- We participated in the Young Children in Digital Society project, led by the Australian Catholic University for the Australian Research Council, to investigate the impacts of digital technologies on young children.
- We engaged in a community of practice with James Cook University as part of our reconciliation journey, to share knowledge, experiences and strategies to advance reconciliation, develop respectful relationships, build cultural understanding, and embed reconciliation principles into everyday practices.
- C&K continued to proudly partner with the Parkville Institute to run C&K Dixon St Early Years Centre. As one of three replication sites, this model provides an intensive early years program for children birth to three years, whose families are experiencing vulnerability. The approach is based on the evidence drawn from an initial trial in Victoria and provides a multi-disciplinary approach to supporting our youngest children to build trust, confidence and the core ingredients for early learning. Located at Strathpine in north Brisbane, this beautiful environment leased to C&K by the Queensland Department of Education is a haven for children and their families. Funded by the Australian Government, this program enables children to participate in a high quality early learning environment until they are ready to move on to kindergarten.

C&K recognises the need for place based programs that put children first. This innovative model will assist policy makers and providers to better understand how specialist services can support children in the critical early years.

Commitment to Reconciliation

C&K advanced its reconciliation journey, guided by our Innovate Reconciliation Action Plan December 2023 - December 2025. We delivered a range of professional learning opportunities, processes and documents to support cultural learning and understanding across the organisation. We strengthened our commitment to reconciliation by including it as an enabler in our refreshed Strategic Plan, setting a firm intention to incorporate it as business as usual across the organisation.

C&K Slade Point Community Kindergarten

Developing meaningful connections

C&K's commitment to reconciliation has been a central focus for 2024, guided by our Innovate Reconciliation Action Plan (RAP) December 2023–December 2025. We made significant strides towards embedding Aboriginal and Torres Strait Islander perspectives into our practices, fostering cultural safety, and supporting our children, families and workforce to meaningfully connect with First Nations cultures.

We partnered with Murri Matters, a First Nations-owned consultancy, to develop professional learning opportunities to support staff to embed Aboriginal and Torres Strait Islander perspectives. The program emphasised the importance of understanding and addressing deficit discourse and the value of incorporating Aboriginal and Torres Strait Islander perspectives into everyday practices. This work has opened new opportunities for learning, research, and practical application, equipping educators with tools to create inclusive, culturally responsive environments.

A major achievement was the development of C&K's Cultural Protocols, a resource providing clear guidance on best practices to show respect, recognition, and understanding of Aboriginal and Torres Strait Islander cultural practices. This tool empowers all staff, regardless of their role, to confidently engage with children, families, and community Elders and build relationships.

We extended this commitment to individual reflection and growth by incorporating reconciliation goals into our staff Performance Planning Review process. As part of the six-monthly review, staff are encouraged to reflect on their contributions to reconciliation and identify areas for growth. This process is guided by a Continuous Cultural Capabilities Framework and manager's guide that facilitates coaching and mentoring conversations, helping to address barriers and create safe spaces for dialogue.

This year marked the first impact survey submitted to Reconciliation Australia, which captured key insights into our progress. Notably, 78.0% of staff expressed confidence in embedding Aboriginal and Torres Strait Islander perspectives in their work, while 79.0% felt they were aware of how they could contribute to reconciliation. Both figures represented improvements since our last employee survey.

Our overall focus was strengthened by embedding reconciliation as an enabler across our refreshed Strategic Plan, driving actions and decision-making across the organisation. This approach sets our commitment to make reconciliation front of mind in everything we do to create an organisation where every child, family, and staff member feels valued, respected, and culturally safe.



C&K Salisbury Community Kindergarten hosted a Community Connections Day where attendees could contribute their thumbprints to a *Mural of Belonging*, created by First Nations artist Jenny Kent.



Teaching teams from C&K kindergartens in Townsville and Mt Isa held cultural check-ins with community members and local Elders to discuss reconciliation activities, share ideas, gather feedback, and plan future actions.

Exceptional workforce

C&K's workforce is the heart of our organisation, dedicated to delivering high quality early childhood education and care. Our teachers, educators, and employees nurture children's learning, development, and wellbeing, creating safe, inclusive, and inspiring environments. We support our workforce to flourish by valuing their skills, supporting their professional growth, and embedding a culture of respect and collaboration. Building a thriving workforce enables us to make a lasting, positive impact on children, families, and communities across Queensland.

We support our people to be their best

C&K fosters a workplace culture that values our people, equipping and inspiring them to provide high quality early childhood education and care.

We continued to deliver our employee value proposition – “A better way with C&K” through prioritising professional development, wellbeing support, recognition and a new employee attraction campaign. Our strategy focused on sharing our people’s stories and the joy they experience in their roles, which helped us to grow our workforce by 9.0%.

Above-award wages and conditions

Employees can access discounted childcare fees and benefit from the offerings of newly appointed providers of salary packaging, superannuation and the Employee Assistance Program (EAP). In 2024, eligible employees voted on proposed changes to the C&K Children’s Services Enterprise Agreement 2024, as part of the Australian Government’s Worker Retention Payment Grant.

An overwhelming 98.4% of those who voted approved the changes, securing a 15.0% award pay rise for eligible staff over two years. This historic outcome reinforces C&K’s proud history of valuing our workforce by committing to above-award wages.



88 approved scholarship agreements

Learning and professional development

We also supported workforce development by offering qualifications from \$1 per unit through our Registered Training Organisation, C&K College of Early Childhood, implementing the Queensland Government’s Qualifications Pathways Program, offering scholarships, and wrap-around supports for educators studying eligible early childhood qualifications.

Our Regional Early Childhood Teams facilitated Communities of Practice to create opportunities for teachers and educators to share experiences, insights and collaboratively build knowledge and practice, including Global Citizenship and Expanding Cultural Intelligence.

Wellbeing

C&K offers a dedicated Inclusion and Wellbeing Team to support the delivery of inclusive and supportive environments where all children, families and employees can thrive. Employee wellbeing continues to be supported through our Employee Wellbeing Framework, access to 24/7 counselling through our new EAP provider and an ever-expanding library of wellbeing resources, supports and learning opportunities.

Recognition

We recognise our employee’s contributions and achievements through peer-nominated monthly Living Professional Excellence Awards, annual C&K Awards and service milestones.

C&K workforce snapshot

2,501 employees

639
full-time

693
part-time

1,169
casual/relief

3.0%
identify as Aboriginal
and/or Torres Strait
Islander

77.9%
employee
retention

C&K Awards

C&K's annual Awards recognise our central, regional, branch and affiliated workforce that demonstrate exceptional practice in a range of areas including pedagogy and practice, children, families and community, leadership and advocacy. The awards night is an opportunity for us to come together as an organisation and celebrate the outstanding contributions our dedicated teachers and educators make to the lives of children, families and communities.

Our 2024 Winners

Emeritus Professor Mary Mahoney AO Award for Excellence in Early Childhood Education and Care
C&K Kuranda Community Kindergarten

C&K CEO Award
Service Support Team

Queensland Department of Education 'For Impact' Award
Metro and North Coast Regional Team

QCC Hospitality Supplies 'For Every Child' Award
C&K Carseldine Community Childcare Centre

HESTA 'For You' Award
C&K Biloela Community Childcare Centre

Reconciliation in Action Award
C&K Walkervale Community Kindergarten

C&K Conference

Everyday Matters: *For Every Child, For You, For Impact* was the theme of our 2024 C&K Conference. The event was proudly sponsored by COS and attracted nearly 600 attendees.

The presentations, workshops and networking opportunities allowed participants to reflect on their ability to adapt to change and harness the power of everyday moments to make profound differences in the lives of children and our workforce. Presentations and workshops focused on contemporary issues that can impact children and the workforce, including trauma, technology, play, wellbeing and managing workloads.

Among the highlights were keynote presenter and international rewilding facilitator Gina Chick who shared her powerful experiences and insights on developing resilience; Aunty Denise Proud who encouraged deep thinking as she reflected on her career and impact in the early learning sector; and our panel discussion, facilitated by Conference host Catharine Hydon, that delved into contemporary and future education and societal trends.

We are grateful to our sponsors for their support to deliver a quality conference, continuing our commitment to developing a highly skilled, engaged and informed workforce.



C&K 2024 Awards

C&K College

C&K College of Early Childhood, C&K's Registered Training Organisation (RTO), provides Vocation Education for C&K employees, Affiliated employees and for external students studying the Certificate III or Diploma of Children's Services. The recent launch of the new training packages has been an opportunity for the College to revise all programs and update each unit of study. Our refreshed programs are current and draw on a credible evidence base.

With a focus on building career paths for our people, the College introduced a new low cost study plan lifting enrolled numbers to over 200 students. This makes a fabulous contribution to our growing workforce and building the careers of our people. Our College students are able to undertake their professional practice placements in a C&K Centre, working alongside some of the best teacher and educator mentors in our sector.

We proudly work alongside our Aboriginal and Torres Strait Islander students who make up 14.0% of our student body. Partnering with the Department of Education Queensland to offer the Cairns Residential Program enables students to come together for peer and mentor support and make good progress through their study.

An important role for our College across 2024 was developing training solutions to support our workforce to meet new State Government requirements for child protection professional learning.



Thriving organisation

C&K is committed to being a thriving and sustainable organisation that consistently delivers high quality outcomes for children, families, and communities. We stay responsive to the changing sector landscape by monitoring industry trends, building strong partnerships and implementing agile processes and technologies. This allows us to quickly harness new opportunities and respond to challenges, while maintaining our high standards. Our continued focus on innovation and flexibility positions us for long-term success in a dynamic environment.

Operating with purpose and integrity

As a not-for-profit organisation, children are at the centre of everything we do. Our purpose drives our ongoing commitment to social responsibility and promoting inclusivity, equity and positive community impact. We actively advocate for human rights through our commitment to a robust Modern Slavery Statement, implementing policies and procedures that enhance our supply chains and partnering with businesses that are free from exploitation and operate with the highest ethical standards.

In 2024, we partnered with numerous value-aligned suppliers. C&K's Supplier Code of Conduct explains our expectations for businesses that want to supply us with goods and services. It covers areas such as human rights, privacy, health and safety, environmental management and community impacts. C&K is also addressing modern slavery risks by working with vendors who supply goods or services that do not pose a higher risk of modern slavery in their manufacture or delivery and/or in our highest spend categories. We are seeking to understand their internal processes for managing modern slavery risk and including specific modern slavery risk management clauses in contract arrangements.

C&K safeguards the financial health of the organisation by implementing secure financial systems, closely monitoring our performance, and investing in long-term planning. This allows us to reinvest in our people and facilities and continue to deliver high quality education and care.

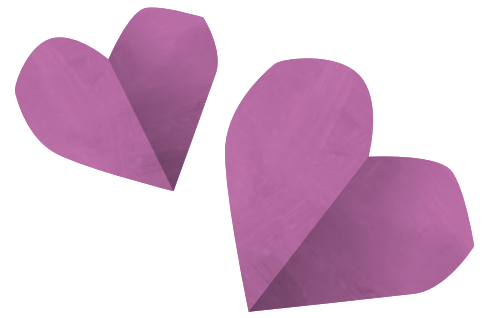
We also invest in ongoing professional development to equip our workforce with necessary skills and implement agile processes and technologies to achieve organisation-wide efficiencies. By regularly reviewing our processes, embracing new technologies, and adapting our services, we ensure we remain at the forefront of the sector.

Creating greater efficiencies

Our digital infrastructure underwent a comprehensive refresh with the rollout of over 1,200 devices across our organisation, replacing outdated technology with the latest versions. This included swapping our existing printer fleet with new devices, boosting print capabilities and operational efficiency. We revamped our communication infrastructure by shifting to advanced communication platforms and upgrading all meeting rooms with integrated communication tech, enabling more seamless collaboration.

We further enhanced our digital user experience by implementing a single sign-on solution across critical business systems. These integrated improvements streamlined our operational processes and provided our workforce with more efficient, secure, and user-friendly digital tools. By investing in these advanced technologies, C&K continues to demonstrate our commitment to creating modern, responsive, and tech-savvy workplaces that support our organisational goals and employee productivity.

C&K launched a new website with improved security, design and user experience. The updated website makes it easier for families to find information, streamlines the enrolment application process and provides real-time waitlist updates and centre-specific details.



Growing the next generation of environmental leaders

C&K proactively integrates environmental awareness and sustainable practices into our operations, infrastructure and curriculum to support children to build a sense of responsibility and connection to the world around them. Early exposure to environmental concepts such as sustainability, conservation, and respect for nature, fosters an understanding of how their actions and choices can impact others and the environment.

Staff from the Metro and North Coast Region completed the prestigious micro-credential course, 'Leading Education for Global Citizenship and Competence' through the Central Queensland University. Working alongside internationally renowned Associate Professor Louise Phillips, staff participated in the year-long Community of Practice that focused on pedagogical practices to support children to grow as global citizens.



The children of C&K Moranbah Community Kindergarten took action when they learned that renovations at the nearby community centre would remove beloved trees. They met with Mayor Kelly Vea Vea, from Isaac Regional Council to present their "Our Dream Playground" vision board and vote on their ideas. Mayor Vea Vea congratulated and encouraged the children to continue using their voices for positive change.



C&K Tarragindi War Memorial Kindergarten completed Brisbane City Council's Waste Smart Kindy program, with Councillor Steve Griffiths recognising their hard work collecting food scraps for compost, setting up waste containers and reusing materials for art and play.

C&K Oxenford Community Kindergarten received a \$1,000 Woolworths Junior Landcare grant to boost children's understanding of biodiversity. The grant funded a puppet show by Dr Hayley McMillian and the "Soil Garden Gang," teaching children about ecosystems. They examined soil, prepared planter boxes, and planted herbs, tomatoes, and marigolds, fostering a deeper connection to their environment.





Leader in early childhood education and care

C&K delivers meaningful outcomes for children, families, and educators by delivering excellence, influencing policy through strategic advocacy, and advancing knowledge through research and partnerships. From engaging with policymakers and sharing expertise at national conferences, to collaborating on impactful projects, C&K continues to champion high quality, inclusive, and evidence-based early learning practice that transforms lives and strengthens communities.

C&K Holloway's Beach Community Kindergarten

Consistently delivering for children

As a leader in early childhood education and care, C&K prioritises excellence, innovation, and advocacy to drive positive change across the sector. We utilise our expertise and partner relationships to amplify the voices of children, families and our workforce and influence the policy that affects them. Research underpins this leadership by generating new knowledge, fostering innovation, and strengthening practices that benefit the entire community.

Sharing our expertise

- C&K Walkervale Community Kindergarten received the Outstanding Service Award at the HESTA Early Childhood Education and Care Awards for creating a culturally safe and inclusive learning environment in partnership with the Taribelang Aboriginal Corporation.
- Kulila Indigenous Kindergarten, a C&K-affiliated centre, was a finalist in the Advancing Pedagogy and Practice Award at the HESTA awards for implementing The Hanen Centre's Learning Language and Loving It™ program.
- C&K Highfields and District Community Kindergarten won the TEaCH Kindergarten Award for their dedication to children's learning and development, delivering tailored and holistic educational experiences.
- Madison Pease from C&K Moranbah Community Kindergarten was a finalist in the Children's Rights Champion of the Year Award, empowering children to advocate for a safer playground. They presented their ideas to the local council, fostering civic engagement and environmental responsibility.

Leading national conversations

C&K experts took centre stage at the 2024 Early Childhood Australia (ECA) National Conference, presenting research on gender equity, digital technologies, pedagogy, and sustainability, contributing to national dialogue and advancing best practices across the sector. As a highlight of our involvement, C&K proudly sponsored Joe Brumm, the creator of Bluey, as the keynote speaker at the conference.

Advocating for the future of early childhood education

In 2024, C&K reinforced its role as a leading voice in the early childhood education sector, driving advocacy to highlight the transformative value of early learning and care. By engaging with policymakers, leading sector discussions, and championing workforce value, we strive to build a bright future for Queensland children and families.

Policy engagement and influence

- We actively contributed to the Productivity Commission's inquiry into Early Childhood Education and Care (ECEC) reforms, appearing at the Brisbane public hearing and submitting a detailed written response, which was reflected in the final report.
- Contributed to key government inquiries and strategies including The Australian Competition and Consumer Commission inquiry into the cost of Childcare, The Early Years Strategy, Jobs and Skills Australia ECEC Capacity Study, and the Putting Queensland Kids First Strategy.





Building relationships with decision-makers

- C&K hosted visits from influential government leaders, including The Honourable Jim Chalmers, Federal Treasurer, The Honourable Dr Anne Aly, Federal Minister for Early Childhood Education, and Steven Miles, Former Premier of Queensland. These visits demonstrated the positive impacts of quality early learning on children, families, and communities and allowed us to advocate for greater investment and support for the sector.

Sector leadership and collaboration

C&K, CEO, Dr Sandra Cheeseman and other Senior Leaders actively participated in key sector groups to contribute to shaping the future of early learning including:

- Early Childhood Australia
- Human Ability
- Partner Network for the Australian Research Council Centre of Excellence for the Digital Child
- Ministerial Expert Advisory Group for the Preschool Outcomes Measure
- Thriving Queensland Kids Partnership
- Logan Together Leadership Table
- Early Childhood Development Council with the Centre for Policy Development
- Early Learning and Care Council of Australia (ELACCA)
- The Apiary
- Thrive by Five and the Queensland Thrive by Five Alliance



The Honourable
Jim Chalmers MP
visits C&K Kingston
Community
Kindergarten



Funding

C&K acknowledges the vital contributions of both the Australian Government and the Queensland Government in supporting our vision to create environments where every child can flourish. The Australian Government provides essential support through the Child Care Subsidy, Community Child Care Fund and the Inclusion Support Program funding initiatives, enabling families to access affordable early childhood education and care. These programs provide more opportunities for children to benefit from participating in high quality early learning programs that foster their development and prepare them for future success.

The Queensland Government continues to demonstrate its strong commitment to early childhood education through programs such as Free Kindy, Great Start to Kindy, Kindy Uplift, the Qualifications Pathway Program and Capital Works Funding Program. These contributions play a critical role in enabling all Queensland children to access affordable, high quality kindergarten programs, particularly those from vulnerable and diverse backgrounds. The funding also supports our dedicated workforce, ensuring they have the necessary qualifications and skills to excel and the facilities we need to provide exceptional education and care.

We are deeply grateful for these partnerships, which enable us to deliver high quality, inclusive early childhood education and care to children and families across Queensland.

Grants

We extend our gratitude to the generous organisations that provided us grants in 2024. These financial and in-kind contributions play a pivotal role in supporting us to deliver exceptional early childhood education and care by enhancing the resources, programs, and services we offer.

As a not-for-profit organisation, these contributions enable us to innovate and expand our reach, ensuring children have access to high quality learning experiences that set them up for lifelong success. We thank the following organisations for their partnership and acknowledge the transformative impact of their support on Queensland children.

Australian Government

- Department of Education
- Department of Families, Seniors, Disability Services and Child Safety

Queensland Government

- Department of Education
- Department of Justice and Attorney-General
- Peter Russo, MP
- Graham Perrett, MP

Local Government

- Brisbane City Council
- City of Gold Coast

Organisations

- Act for Kids
- Anglo American
- Atlas
- Children's Rights Queensland
- Coronado Resources
- CS Energy
- Drivas
- Glencore Junior Sports
- Greater Bank
- Grill'd
- Indigenous Literacy Foundation
- Magnetic South
- Parkville Institute Ltd
- Proserpine Wind Farm
- Ray White Moorooka
- Woolworths Junior Landcare
- Yancoal
- Yarrabee Coal

Conference

We also extend our thanks to those organisations that supported us with sponsorship and exhibiting at the 2024 C&K Conference.

Sponsors

- ANZUK Education
- Bellbird Early Educational Resources
- ChildcareNow
- COS
- Emanuel, Whybourne & Loehr (EWL Wealth)
- HESTA
- MTA (Modern Teaching Aids)
- Octek
- QCC Hospitality Supplies
- Queensland Department of Education

Exhibitors

- Animal Fun
- Deadly Ed
- Early Start Australia
- Early Childhood Australia
- Education National
- Essential Resources
- Expect A Star
- Ginnie & Pinney
- Grocorp
- Jump Up for Kids
- Kidsoft
- Madison Sport
- Package Landscapes
- Peak Marketing
- Play to Learn
- Recycleman
- Rhythmic Integrations
- Summer Hill Kids
- Sunshine Sign & Sing
- Synergy Education
- The Resilience Project
- Therapy Alliance Group
- United Way - Dolly Parton's Imagination Library
- University of Melbourne - REEaCH
- Wellbeing Food Co.
- Where the Wild Things Are
- Wildlings Forest School
- Yay 4 Play



2024 C&K Conference

Annual financial report 2024

The Creche & Kindergarten
Association Limited

ABN 59 150 737 849



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Directors' report

Your directors present this report on The Creche and Kindergarten Association Limited ("C&K" or "the Company"), for the year ended 31 December 2024.



Therese Mulherin
CHAIR (non-executive)
BOccThy, GAICD

- Appointed Chair on 27 March 2019
- Appointed Deputy Chair on 6 September 2017
- Board member since 30 May 2013

Therese Mulherin has had an extensive career as a non-executive director, executive leader, and strategic advisor to executive teams and Boards. She has a clinical allied health background in Occupational Therapy and is experienced in the effective delivery of human services including early childhood education and care, health and injury rehabilitation, aged care, disability, and employment services. Therese's experience spans large national service organisations, outsourced government contracts, strategy development, stakeholder management and change management.

Committee Responsibilities:

- Audit, Risk and Finance



Dr Megan Gibson
DIRECTOR (non-executive)
PhD, MEd, BEd (EC), DipT (EC)

- Board member since 19 May 2016
- Appointed Deputy Chair on 24 July 2024

An Associate Professor in the School of Early Childhood at Queensland University of Technology, Dr Megan Gibson is also a respected researcher in her field. Her background as an early childhood educator with experience in teaching and leadership positions, culminated in her role as Director of an industry-leading childcare centre in Brisbane. Her award-winning doctoral research examined the professional identities of early childhood educators. This work combined with her extensive professional experience have laid the foundations for her ongoing interest in the early childhood workforce, leadership, professionalism and sustainability. In her current role at QUT, Megan is responsible for teacher education units on leadership, professionalism and health and wellbeing.

Committee Responsibilities:

- Early Years and Innovation (Chair)
- Nominations (committee dissolved 31 December 2024)

Directors' report (continued)

For the year ended 31 December 2024



Charles Strickland

DIRECTOR (non-executive)

B. IntBus, B. Com, GAICD, CA, CPA

- Board member since 21 June 2019

Charles Strickland is a senior director at the Queensland Audit Office where he has responsibility for audit methodology, audit and accounting advice, the quality assurance program, and preparing the office to deliver assurance for climate-related financial disclosures. With broad experience across general government administration, and the health and local government sectors, he brings a commitment to improving the lives of Queenslanders through his financial and performance audit work. He has a strong background in audit, risk, and governance. Charles is a firm believer in quality education and giving young people every opportunity to succeed, in the past serving on his local school P&C as treasurer, and coaching junior hockey teams.

Committee Responsibilities:

- Audit, Risk and Finance (Chair)



Scott Carpenter

DIRECTOR (non-executive)

M. Business Process Management,
Prince 2 Practitioner, GAICD, Cert. IV TAE

- Board member since 26 June 2019

Scott Carpenter works to bridge the gap between technology and business and improve organisational performance by aligning IT solutions to business needs. He applies appropriate best practice methodologies, frameworks and models coupled with technology solutions to achieve long term business objectives. Scott strongly believes in the ability of education to positively change someone's life and to support young people to achieve.

Committee Responsibilities:

- Nominations (Chair) (committee dissolved 31 December 2024)

Directors' report (continued)

For the year ended 31 December 2024



Geoff Hirst

DIRECTOR (non-executive)

B. Com (Accounting and Economics),
GAICD, CIA, CCSA, PMIIA

- Board member since 14 July 2020

Geoff Hirst is a Director of Aurecon, specialising in infrastructure, sustainable design, and ESG. An authentic executive leader with 25 years of professional finance, audit, and risk advisory experience. Geoff also has extensive global experience, particularly in the Education sector and professional services industry, with two Big-4 consulting firms, and as the Managing Director and Market Leader for Protiviti. With expertise in business risk advisory, implementing complex governance programs and change, differentiated value, and business resilience, Geoff has provided assurance and risk advisory outcomes on a variety of risk-based transactions, including, business performance, joint ventures, major projects, divestments, and acquisitions. He has also had executive leadership roles within industries including Queensland Health, major infrastructure development, and transport.

Committee Responsibilities:

- Audit, Risk and Finance



Pauline Elliott

DIRECTOR (non-executive)

BA, MProfEc

- Board member since 23 June 2021

Pauline Elliott enjoyed a successful career in the Queensland public sector holding senior executive roles in Queensland Treasury, Department of Energy and Water Supply and Queensland Treasury Corporation. Pauline has extensive experience in financial and commercial matters, a deep understanding of government processes and public policy development, and has worked across multiple industry sectors including energy, transport, and telecommunications. Pauline is now a consultant providing services to organisations seeking support in business strategy, commercial transactions, and complex stakeholder engagement.

Committee Responsibilities:

- People and Culture
- Nominations (committee dissolved 31 December 2024)

Directors' report (continued)

For the year ended 31 December 2024

Directors who resigned during 2024



Dr Christina Turner

DIRECTOR (non-executive)

PhD (HRM), MAppLaw, MBusCoach,
GCMgt, GAICD, FGIA, FIML, FAHRI, FAIM

- Board member since 23 June 2021

Dr Turner is a HRM & governance specialist. Her career has included heading up HR functions in national and multi-national, public and private sector organisations including ABC Learning Centres, the University of the Sunshine Coast, and QSuper Ltd. A past president of the Australian Human Resources Institute, Christina has also held a number of non-executive director roles on public, private and not-for-profit boards, as well as government and Governor-in-Council appointments to panels, commissions of inquiry, and tribunals. Dr Turner is also currently the Board Chair of Duchesne College.

Committee Responsibilities:

- People and Culture (Chair)



Brit Ibanez

DIRECTOR (non-executive)

B IntBus, LLB, LLM, GAICD

- Appointed Deputy Chair on 27 March 2019
- Board member from 13 March 2018 until her resignation on 12 February 2024

Brit Ibanez is a partner at Hamilton Locke. She has held various positions at C&K services including as the Coordinator of a Parent Advisory Committee at a branch service and as president of an affiliated service. A lawyer with 20 years' experience, Brit's expertise spans corporate governance, risk management and compliance, commercial disputes, and directors' duties. Brit is a mother of three children and has a longstanding interest in developing best practice for early childhood education and care.

Committee Responsibilities:

- People and Culture

New Directors

During the reporting period, C&K finalised the recruitment of three new non-executive Board Directors: Dr Louise Thomas, Associate Professor Marnee Shay, and Elizabeth Jameson AM. Each brings a wealth of expertise and a unique set of skills that will significantly contribute to C&K's governance and strategic direction. We welcome the new Directors from 1 January 2025.

Elizabeth Jameson AM, a seasoned corporate and commercial lawyer, founded the governance consultancy Board Matters in 2002 and has since specialised in board governance. Her extensive directorship experience, including chairing the board of Endeavour Foundation, positions her to provide exceptional governance leadership at C&K.

Directors' report (continued)

For the year ended 31 December 2024

Associate Professor Marnee Shay, nationally recognised for her contributions to Aboriginal and Torres Strait Islander education, brings critical insights into educational policy and youth studies. Her strengths-based approach and significant impact on policy and practice will enhance C&K's commitment to inclusive and diverse educational practices.

Dr Louise Thomas possesses over forty years of experience in the education sector, with a reputable career spanning teaching, leadership, and consultative roles across various educational settings. Her extensive involvement in early childhood education, highlighted by her leadership roles and award-winning research, makes her an invaluable addition to the Board.

Collectively, their diverse backgrounds and expertise will enrich the strategic vision and governance of C&K, ensuring its continued success and growth.

Company Secretary

Katherine Fleming was appointed to the position of Company Secretary on 24 October 2012 until her resignation on 31 January 2024. Yolande Wiltshire was appointed to the position of Company Secretary on 1 February 2024 until the appointment of Vaughan Reed on 22 April 2024.

Meetings of Directors in 2024

Director	Board		Audit Risk and Finance Committee		Nominations Committee		People and Culture Committee		Early Years and Innovation Committee*	
	A	B	A	B	A	B	A	B	A	B
Therese Mulherin	5	6	6	7	-	-	-	-	-	-
Brit Ibanez	0	0	-	-	-	-	0	0	-	-
Megan Gibson	4	6	-	-	2	3	-	-	5	5
Geoff Hirst	6	6	7	7	-	-	-	-	-	-
Charles Strickland	5	6	7	7	-	-	-	-	-	-
Scott Carpenter	6	6	-	-	3	3	-	-	-	-
Christina Turner	6	6	-	-	-	-	5	5	-	-
Pauline Elliott	6	6	-	-	3	3	5	5	-	-

A - Indicates the number of meetings attended during the period in which the Director was a member of the Board or Committee

B - Indicates the number of meetings held during the period in which the Director was a member of the Board or Committee

*This Committee comprises a Board Director and independent external experts

Directors' report (continued)

For the year ended 31 December 2024

Principal Activities

The principal activities of C&K (a not-for-profit company) remain unchanged during the financial year and included:

- providing the highest standard of early childhood education and care;
- operating its own early childhood branch services;
- administering public funds as a Central Governing Body;
- providing business operations and curriculum support to affiliated community managed early childhood services; and
- advocating for and promoting the interests of children and the sector.

Purpose

C&K has an unwavering commitment to children and its organisational purpose is ‘to nurture and inspire children to succeed in an ever-changing world’. The organisation is focused on delivering excellent education and care for young children and driving positive social change for children and their families.

Vision and strategy

The ‘C&K Strategic Plan 2024 - 2026’ includes a vision for Queensland where every child flourishes.

C&K’s strategy focusses on four key pillars and their associated goals:

Pillar	Goal
Our CHILDREN, FAMILIES AND COMMUNITIES	C&K delivers excellence in early childhood education and care
Our PEOPLE	C&K’s workforce is exceptional
Our ORGANISATION	C&K is an efficient organisation
Our INFLUENCE	C&K is the recognised leader in early childhood education and care

C&K is committed to embedding reconciliation across the breadth of our operations and the Strategic Plan includes the significant actions to be undertaken in order to achieve the stated goals by 2026. C&K’s Innovate Reconciliation Action Plan (RAP) was endorsed by Reconciliation Australia in December 2023.

Performance Measures

C&K reviews its key performance indicators and sets targets and measures linked to its strategic objectives on an annual basis. Directors regularly review and monitor C&K’s performance with the CEO and Executive Managers.

Directors' report (continued)

For the year ended 31 December 2024

C&K measures organisational performance across four goals:

- **C&K delivers excellence in early childhood education and care:** The standard of our early childhood education and care services as measured against the National Quality Framework.
- **C&K's workforce is exceptional:** The extent to which we can attract, retain, and nurture our diverse, safe, and engaged workforce.
- **C&K is a thriving organisation:** The effectiveness and efficiency with which we manage our resources and operations.
- **C&K is the recognised leader in early childhood education and care:** The extent to which we are recognised by our families, government and other stakeholders as a high-quality provider and influential thought leaders and innovators in early childhood education and care.

Review of Operations and Results

The 2024 year saw a rise in demand for places at C&K kindergartens. With the ongoing commitment of the Queensland Government to provide up to 600 hours per year of a kindergarten program free for all eligible aged children, more children accessed C&K's high-quality early childhood education across both our sessional and kindergarten with extended hours programs.

C&K's commitment to high-quality early childhood environments continued in 2024 with significant investment in centre upgrades and refurbishments. We invested \$4.1m into property upgrades to playgrounds, fencing, kitchens, bathrooms and painting of our centres.

C&K's growth continued in 2024 with the transition of Tully Community Kindergarten to branch status and the opening of our new 136 place Parkhurst Childcare Centre.

The growing childcare portfolio met budgeted utilisation targets, however experienced higher than expected wage and operating costs in service delivery primarily driven by the ongoing workforce challenges.

C&K's positive financial result was underpinned by strong enrolment figures throughout the year, and bolstered by the combination of better than expected performance of its investment portfolio and a beneficial non-recurrent change through donation income.

Directors' report (continued)

For the year ended 31 December 2024

Key Operating Results

Total Revenue	\$165.0m	Revenue increased by \$17.9m (12.2%) compared to 2023. Increases to enrolments, fees, kindergarten funding and government funded programs delivered \$16.9m of additional revenue. Increasing cash balances and applicable interest rates contributed \$1.0m of additional finance and other income over 2023.
Total Expenses	\$162.1m	Total expenses increased by \$18.6m (12.9%) compared to 2023, driven by increased salary and wages, additional centres, and professional development related costs.
Operating surplus/(deficit)	\$2.9m	The operating surplus is \$2.9m in 2024 (1.7% of total revenue) decreased from \$3.5m in 2023.
Net surplus/(deficit)	\$6.8m	The 2024 net result was favourably impacted by the performance of C&K's investment portfolio, interest income, and additional donated assets.
Net Assets	\$57.7m	Net assets increased by the net surplus in 2024, up from \$50.9m in 2023.
Cashflow from operations	\$21.3m	Cashflow from operations includes \$7.9m of net grant funding received for a capital works program for distribution in 2025.

Events since the end of the financial year

No matter or circumstance has occurred subsequent to the period end that has significantly affected, or may significantly affect, the operations or the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

Members' Guarantee

In accordance with the Company's constitution, each member is liable to contribute a maximum of \$20 in the event that the Company is wound up. As at 31 December 2024 the total amount members would contribute is \$840 (2023: \$880).

Significant changes in the state of affairs

There were no significant changes to the state of affairs of the Company that occurred in the financial year.

Likely developments and expected results of operations

In the foreseeable future it is expected that the Company will continue its principal activities as described in this report.

Environmental Regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

Directors' report (continued)

For the year ended 31 December 2024

Insurance of Officers

During the financial year, the Company paid a premium of \$48,615 (2023: \$48,795) to insure the directors and officers of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between the insurance against legal costs and those relating to other liabilities.

Auditor's Appointment

Grant Thornton commences as our external auditor in 2024 in accordance with section 327 of the Corporations Act 2001.

Auditor's Independence

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* is set out on page 44 and forms part of the Directors' Report.

Rounding Off

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Financial Report and Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors.



Therese Mulherin, Chair of the Board of Directors
26 March 2025



Charles Strickland, Chair of the Audit, Risk and Finance Committee
26 March 2025

Auditors' Independence Declaration



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T +61 7 3222 0200

Auditor's Independence Declaration

To the Directors of The Creche and Kindergarten Association Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of The Creche and Kindergarten Association Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

H. E. Hiscox

H E Hiscox
Partner - Audit & Assurance
Brisbane, 26 March 2025

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Statement of Profit and Loss and other Comprehensive Income

For the year ended 31 December 2024

	Note	2024	2023
Revenue from contracts with customers	1	161,910	145,019
Finance income	2	2,994	2,052
Other income		96	30
Total revenue and other operating income		165,000	147,101
Employee costs	3	121,851	107,580
Depreciation and amortisation expenses	7,8,13	5,724	4,988
Supplies and services	4	29,223	26,731
Finance costs	13	5,342	4,277
Total expenses		162,140	143,576
Operating surplus / (deficit)		2,860	3,525
Changes in the fair value of financial assets		2,727	2,593
Impairment charges	8	(499)	-
Gain/(loss) on sale of assets		166	(17)
Fair value of donated assets		1,517	280
Franking credit received		36	82
Net non-operating income / (expense)		3,947	2,938
Net surplus / (deficit)		6,807	6,463
Total comprehensive income / (loss)		6,807	6,463

All figures in thousands of AUD, unless advised otherwise.

The above statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2024

	Note	2024	2023
Current assets			
Cash and cash equivalents	5	9,321	11,085
Trade and other receivables	6	3,199	3,360
Other financial assets	5	54,086	36,086
Prepayments and security bonds		2,094	1,894
Total current assets		68,700	52,425
Non-current assets			
Property, plant and equipment	7	24,474	21,281
Intangible assets	8	3,190	3,739
Other financial assets	5	24,755	22,049
Right-of-use assets	13	76,383	72,125
Total non-current assets		128,802	119,194
Total assets		197,502	171,619
Current liabilities			
Trade and other payables	9	16,634	16,315
Contract liabilities	1b	19,416	8,589
Provisions	10	5,377	5,085
Lease liabilities	13	895	681
Total current liabilities		42,322	30,670
Non-current liabilities			
Provisions	10	5,782	5,384
Lease liabilities	13	91,717	84,691
Total non-current liabilities		97,499	90,075
Total liabilities		139,821	120,745
Net assets		57,681	50,874
Funds			
Accumulated funds		57,681	50,874
Total funds		57,681	50,874

All figures in thousands of AUD, unless advised otherwise.
The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Funds

For the year ended 31 December 2024

	Accumulated Funds	Total
Balance at 31 December 2022	44,411	44,411
Net surplus	6,463	6,463
Total comprehensive income	6,463	6,463
Balance at 31 December 2023	50,874	50,874
Net surplus	6,807	6,807
Total comprehensive income	6,807	6,807
Balance at 31 December 2024	57,681	57,681

*All figures in thousands of AUD, unless advised otherwise.
The above statement of changes in funds should be read in conjunction with the accompanying notes.*

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024	2023
Cash flows from operating activities			
Receipts from customers and grants		174,850	145,204
Finance income received		2,964	1,909
Payments to suppliers and employees		(151,662)	(133,371)
Interest paid on lease liabilities		(4,825)	(4,043)
Net cash generated from operating activities		21,327	9,699
Cash flow from investing activities			
Proceeds from sale of fixed assets		253	-
Franking credit received		36	82
Proceeds from/(payments to) investments in term deposits		(18,000)	(5,473)
Payments for property, plant & equipment		(4,485)	(4,259)
Proceeds from financial assets at fair value through profit or loss		9,050	8,050
Payments to financial assets at fair value through profit or loss		(9,050)	(8,000)
Net cash used in investing activities		(22,196)	(9,600)
Cash flow from financing activities			
Principal paid on lease liabilities		(895)	(681)
Net cash used in financing activities		(895)	(681)
Net decrease in cash and cash equivalents		(1,764)	(582)
Cash and cash equivalents at beginning of year		11,085	11,667
Cash and cash equivalents at end of year	5	9,321	11,085

*All figures in thousands of AUD, unless advised otherwise.
The above statement of cash flows should be read in conjunction with the accompanying notes.*

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For the year ended 31 December 2024

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Notes to the Financial Statements

For the year ended 31 December 2024

1. Revenue from contracts with customers

(a) Disaggregation of revenue from contracts with customers

The Company recognises revenue from the transfer of services over time and at a point in time for the following revenue streams:

	2024	2023
Revenue recognised over time		
Revenue from the provision of childcare & kindergarten services	156,621	139,988
Central Governing Body activities	3,845	3,744
Registered Training Organisation income	330	310
Community Advisory Group Fundraising	518	471
	161,314	144,513
Revenue recognised at a point in time		
All other streams	596	506
	596	506
Total revenue from contracts with customers	161,910	145,019

(b) Assets and liabilities related to contracts with customers

The Company has recognised the following assets and liabilities related to contracts with customers.

	2024	2023
Funding received in advance	19,416	8,589
Total current contract liabilities	19,416	8,589

Contract liabilities represent the fair value of that portion of the consideration received in respect of grants and funding received and in advance for which the performance obligation has not yet been satisfied.

In 2024, government grant funding of \$8.0m has been provided to C&K as a CGB to administer the grant and distribute to eligible services as part of the Capital Works Upgrade Funding Program. The performance obligation for the distribution of these funds will occur in 2025. The balance of funding received in advance represents unspent revenues arising from the Company's ordinary activities.

ACCOUNTING POLICY

Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts and refunds.

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

1. Revenue from contracts with customers (continued)

Provision of childcare and kindergarten services

Grants and Government funding are recognised at fair value when the right to receive the funding has been established (when specific performance obligations or services have been met). When funding is received and there is a contractual or constructive obligation to refund some or all funds if the Company was unable to provide the service or did not comply with the terms of the funding agreement, then the grant is recognized as unearned income until the service has been delivered.

Parent and other fees are recognised in the period in which the service was provided. Fees are charged on an equivalent daily basis and any monies received in advance of the actual booking days are recognised as an unearned revenue liability.

Funds received which do not impose restrictions on the use of funds, including a time restriction on when the funds can be used, are recognised as income on receipt of the funds.

Central Governing Body activities

C&K acts as a Central Governing Body (CGB) for the distribution of the Queensland Kindergarten Funding (and others) to not-for-profit community kindergartens (branches – owned, and independent affiliated centres). Fees for performing CGB activities are recognised over the time the services are provided. Affiliated kindergartens, which are managed by Volunteer Management Committees, enter into an agreement to be affiliated with C&K and are charged membership fees to receive a range of support services over the agreement period. Membership fees are recognised over time.

Registered Training Organisation (RTO) income

C&K operates an RTO and receives income from students and various government bodies. Income from government bodies (primary income source) is recognised when the required performance obligation to be eligible for the income has been achieved. Student fees are recognised based on the course units completed in the period.

Community Advisory Group (CAG)

CAG are advisory groups consisting of parents, guardians, and other community members, and raise funds to spend on activities or assets based on recommendations of the CAG. Fundraising is recognised as income when funds are utilised for the approved purpose through procurement of goods and services.

All revenue is stated net of the amount of goods and services tax (GST).

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

2. Finance income

Finance income	2024	2023
Interest from financial assets held for cash management purposes	<u>2,994</u>	<u>2,052</u>

ACCOUNTING POLICY

Interest

Interest revenue is recognised on an accrual basis. For fixed term deposits the accrual is based on the actual fixed rate secured for each of the individual deposits.

3. Employee Costs

	2024	2023
Employee Costs		
Salaries and Wages	104,536	93,414
Contributions to defined contribution plans	11,270	9,787
Professional Development Expenses	3,424	2,320
Other employee expenses	<u>2,621</u>	<u>2,059</u>
	<u>121,851</u>	<u>107,580</u>

ACCOUNTING POLICY

Contributions to defined contribution plans

The Company pays contributions to certain defined contribution plans. These contributions are recognised in profit or loss in the periods during which services are rendered by employees.

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

4. Supplies and services

	2024	2023
Advertising and marketing	1,196	933
Bank charges	371	417
Cleaning	5,247	4,845
Conferences and seminars	532	402
Equipment	2,786	2,308
Medical expenses	266	239
Provision of food for children	2,605	2,381
Grants expenditure	202	136
Information technology	2,001	2,732
Motor vehicles	211	246
Occupancy	6,292	5,251
Consultancy	960	759
Postage, printing, stationery and program materials	1,524	1,313
Repairs and maintenance	1,974	2,118
Telephone and internet	770	682
Travel	1,075	867
Other expenses	1,211	1,102
	29,223	26,731

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

5. Cash and cash equivalents and other financial assets

	2024	2023
Current		
Cash and cash equivalents	<u>9,321</u>	<u>11,085</u>
Other current financial assets		
Term deposits	<u>54,086</u>	<u>36,086</u>
Other non-current financial assets		
Managed investment funds at fair value through the profit or loss	<u>24,755</u>	<u>22,049</u>

ACCOUNTING POLICY

For the purpose of presentation in the statement of cashflows, cash and cash equivalents include cash on deposit with financial institutions where the original terms of maturity are less than three months.

Term deposits

The term deposits are held to maturity of terms between three and twelve months. They carry a weighted average fixed interest rate as at 31 December 2024 of 5.00% (2023: 4.96%). Due to their short-term nature their carrying value is assumed to approximate their fair value. The Company has \$1,085,800 (in whole dollars of AUD) (2023: \$1,085,800) in term deposits that have been pledged as security for the Company's guarantees provided by Westpac Banking Corporation and Commonwealth Bank of Australia as set out in note 12.

Investments and other financial assets

The Company classifies its financial assets in the following categories:

i. Financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the assets are held within a business model with the objective of collecting the contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

ii. Financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss:

- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

5. Cash and cash equivalents and other financial assets (continued)

Management determines the classification of its investments in managed funds at initial recognition. The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the reporting period.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Financial assets at fair value through profit or loss, including managed investment funds, are subsequently carried at fair value. Fair value is determined based on current bid prices for all quoted investments.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

6. Trade and other receivables

	2024	2023
Current		
Trade receivables	229	160
Children's fees receivable	368	807
Goods and services tax receivable	1,350	357
Other receivables	1,389	2,276
Provision for expected credit loss	(137)	(240)
	<u>3,199</u>	<u>3,360</u>

Movement in the provision for expected credit loss is as follows:

Balance at the beginning of the year	240	176
- Charge for the year	49	102
- Written off	(152)	(38)
Balance at the end of the year	<u>137</u>	<u>240</u>

ACCOUNTING POLICY**Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for expected credit loss. The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which requires the use of the lifetime expected loss provision for all trade receivables.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

7. Property, plant and equipment

	2024	2023
Capital works in progress	<u>1,052</u>	<u>616</u>
Freehold land - at cost	<u>1,982</u>	<u>1,982</u>
Buildings & leasehold improvements - at cost	31,790	30,296
Less accumulated depreciation	<u>(13,811)</u>	<u>(13,243)</u>
	<u>17,979</u>	<u>17,053</u>
Equipment, furniture & fittings - at cost	8,502	7,177
Less accumulated depreciation	<u>(5,066)</u>	<u>(5,602)</u>
	<u>3,436</u>	<u>1,575</u>
Motor vehicles - at cost	50	140
Less accumulated depreciation	<u>(25)</u>	<u>(85)</u>
	<u>25</u>	<u>55</u>
Total property, plant and equipment	<u>24,474</u>	<u>21,281</u>

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

7. Property, plant and equipment (continued)

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

2024	Capital works in progress	Freehold land	Buildings & leasehold improvements	Equipment, furniture & fittings	Motor vehicles	Total
Cost						
Balance at the beginning of the year	616	1,982	30,296	7,177	140	40,211
Additions	4,940	-	270	-	-	5,210
Donated assets	852	-	-	-	-	852
Transfers and other movements	(5,356)	-	2,302	2,598	-	(456)
Disposals	-	-	(1,078)	(1,273)	(90)	(2,441)
Balance at the end of the year	1,052	1,982	31,790	8,502	50	43,376
Accumulated depreciation						
Balance at the beginning of the year	-	-	(13,243)	(5,602)	(85)	(18,930)
Donated assets	-	-	-	-	-	-
Charge for the year	-	-	(1,469)	(736)	-	(2,205)
Disposals	-	-	901	1,272	60	2,233
Balance at the end of the year	-	-	(13,811)	(5,066)	(25)	(18,902)
Net carrying amount						
At the beginning of the year	616	1,982	17,053	1,575	55	21,281
At the end of the year	1,052	1,982	17,979	3,436	25	24,474

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

7. Property, plant and equipment (continued)

ACCOUNTING POLICY

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses.

Capital Works in Progress

Properties, plant and equipment in the course of construction for production, supply or administrative purposes, donations or acquisitions, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees. Expenditure that is not directly attributable to the acquisition of assets at the time of recognition are charged to profit or loss during the reporting period.

Land and buildings

It is the policy of the Board to record the value of buildings at cost.

Land and Buildings that have been contributed to the Company at no cost, or for a nominal cost are valued at the fair value of the asset at the date it is acquired.

Buildings on crown land

No value is recorded for land held under Deed of Grant in Trust from the Crown, because it can only be used for the approved purpose and reverts to the Crown in the event of the Company ceasing to use it for that purpose. Buildings on Crown Land are shown at original cost less depreciation.

All other property, plant and equipment

All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Plant and equipment that have been contributed to the Company at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

7. Property, plant and equipment (continued)

Depreciation

All property, plant and equipment, excluding freehold land and leasehold improvements, are depreciated on a straight-line basis over the asset’s useful life to the Company commencing from the time the asset is held ready for use.

Leasehold improvements are depreciated on a straight-line basis over the shorter of either the unexpired period of the lease taking into account renewal options or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Useful life
Buildings and leasehold improvements	3 - 40 years
Equipment, furniture and fittings	3 - 5 years
Motor vehicles	4 years

The assets’ residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset’s carrying amount is written down to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

8. Intangible assets

	2024	2023
Curriculum - at cost	251	251
Less: accumulated amortisation	<u>(222)</u>	<u>(182)</u>
	<u>29</u>	<u>69</u>
Software - at cost	138	265
Less: accumulated amortisation	<u>(138)</u>	<u>(265)</u>
	<u>-</u>	<u>-</u>
Goodwill - at cost	10,212	10,212
Less: accumulated impairment	<u>(7,235)</u>	<u>(6,736)</u>
	<u>2,977</u>	<u>3,476</u>
Lease premiums and other rights - at cost	269	269
Less: accumulated amortisation	<u>(85)</u>	<u>(75)</u>
	<u>184</u>	<u>194</u>
Total intangible assets	<u>3,190</u>	<u>3,739</u>

	Curriculum	Software	Goodwill	Lease premiums and other rights	Total
2024					
Cost					
Balance at the beginning of the year	251	265	10,212	269	10,997
Additions	-	-	-	-	-
Transfers and other movements	-	-	-	-	-
Disposals/Write off	-	(127)	-	-	(127)
Balance at the end of the year	251	138	10,212	269	10,870
Accumulated amortisation/impairment					
Balance at the beginning of the year	(182)	(265)	(6,736)	(75)	(7,258)
Charge for the year	(40)	-	(499)	(10)	(549)
Transfers and other movements	-	-	-	-	-
Disposals/Write off	-	127	-	-	127
Balance at the end of the year	(222)	(138)	(7,235)	(85)	(7,680)
Net carrying amount					
At the beginning of the year	69	-	3,476	194	3,739
At the end of the year	29	-	2,977	184	3,190

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

8. Intangible assets (continued)

Key assumptions used for value-in-use calculation

The Company tests whether the goodwill shown above, originally recognised as part of a three-centre acquisition in 2016, has suffered any impairment on an annual basis. An impairment loss was recognised for the childcare portfolio during the period.

For the purpose of assessing impairment, all childcare centres are grouped and reviewed for impairment at the cash generating unit (CGU). The recoverable amount of the CGU was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets and forecasts approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates.

The impairment model uses the following key attributes:

- Discount rate of 10.0% (2023: 10.0%)
- Revenue growth during forecast period of 3.75% (2023: 3.0%)
- Expense growth during forecast period of 3.50% (2023: 3.0%)
- Terminal growth rate of 2.5% (2023: 1.5%)

Impairment charge

After applying reasonable sensitivity analysis to the impairment model assumptions, a \$499,087 (whole dollars) impairment of goodwill is recognised through the profit and loss in 2024 (2023: Nil).

ACCOUNTING POLICY

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the business.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

8. Intangible assets (continued)

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss.

Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal, and the calculated value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Lease premiums and other rights

Separately acquired lease premiums and other rights are shown at historical cost. Lease premiums and other rights acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation of lease premiums is calculated using a straight-line basis to allocate costs over the period of the lease term including options. The one held asset has a life of 30 years.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

9. Trade and other payables

	2024	2023
Current		
Trade payables	442	550
Employee benefits	9,872	8,722
Other payables and accruals	6,320	7,043
	<u>16,634</u>	<u>16,315</u>

ACCOUNTING POLICY**Trade and other payables**

Trade and other payables represent the liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid. These amounts are usually settled in 30 days. The carrying amount of the trade and other payables is deemed to reflect fair value.

Employee benefits

Employee benefit liabilities for wages and salaries, including annual leave and superannuation payments that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Balances in note 9 include accrued salaries and wages, annual leave, and superannuation liabilities.

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

10. Provisions	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Employee benefits	5,377	2,774	8,151	5,085	2,664	7,749
Make good provision	-	3,008	3,008	-	2,720	2,720
Total	5,377	5,782	11,159	5,085	5,384	10,469
Movements	Employee benefits			Make good provision		
2024	Employee benefits	Make good provision	Total	Employee benefits	Make good provision	Total
Carrying amount at start of year	7,749	2,720	10,469			
Charged/(credited) to profit or loss						
- additional provision recognised	933	411	1,344			
- decrease in provision	-	(141)	(141)			
- unwinding of discount	-	112	112			
Amount used/reversed	(531)	(95)	(626)			
Balance at the end of the year	8,151	3,008	11,159			

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

10. Provisions (continued)

Provisions

Provisions are made when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that an outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Provision for employee benefits

Provision for employee benefits represents amounts accrued for long service leave.

The current portion for this provision includes the total amount accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Company does not expect the full amount of long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

10. Provisions (continued)

Make good provision

Provisions for make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

The Company is required to restore its leased premises at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements or to refurbish the areas in accordance with the lease agreement.

These costs have been capitalised as part of the cost of leasehold improvements and are amortised over the term of the lease unless acquired as part of a business combination. If a provision is required to be recognised as part of a business combination, then it is included in goodwill on acquisition.

11. Capital commitments

	2024	2023
(a) Capital expenditure commitments		
Payable		
- not later than 1 year	<u>157</u>	<u>41</u>

12. Contingencies

	2024	2023
Guarantees		
Bank guarantees issued in support of rental agreements	<u>1,086</u>	<u>1,086</u>

The Company did not have any other contingent liabilities or contingent assets as at 31 December 2024 (31 December 2023: Nil).

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

13. Leases**(a) Amounts recognised in the statement of financial position**

The following right-of-use assets have been capitalised:

	2024	2023
Right-of-use assets		
Buildings	75,713	71,579
Vehicles	665	546
Printers	5	-
	<u>76,383</u>	<u>72,125</u>
Lease liabilities		
Current	895	681
Non-Current	<u>91,717</u>	<u>84,691</u>
	<u>92,612</u>	<u>85,372</u>

Additions to the right-of-use assets during the 2024 year were \$7,726,939 (in whole dollars of AUD).

(b) Amounts recognised in the statement of profit or loss and other comprehensive income

The statement of profit or loss and other comprehensive income shows the following amounts related to leases:

	2024	2023
Depreciation charge of right-of-use assets		
Buildings	(3,200)	(2,909)
Vehicles	(267)	(227)
Printers	-	-
	<u>(3,467)</u>	<u>(3,136)</u>
Interest expense	<u>(5,342)</u>	<u>(4,277)</u>
Expense relating to short-term leases and low-value assets	<u>(168)</u>	<u>(41)</u>

(c) Future lease payments

Future lease payments in relation to lease liabilities as at period end are as follows:

	2024	2023
Within one year	6,029	5,732
Later than one year but no later than five years	24,940	24,104
Later than five years	<u>176,294</u>	<u>146,937</u>
	<u>207,263</u>	<u>176,773</u>

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

13. Leases (continued)

Finance Costs

The interest expense shown in note 13.(b) relating to right-of-use assets represents the total value of finance costs as reported in the Statement of profit or loss and other comprehensive income.

ACCOUNTING POLICY

The Company's leasing activities and how these are accounted for

The Company leases various childcare and kindergarten centre properties, offices, motor vehicles and equipment. Rental contracts are typically made for fixed periods of 3 to 30 years but may have extension options.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- a) fixed payments (including in-substance fixed payments), less any lease incentives receivable
- b) variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- c) amounts expected to be payable by the Company under residual value guarantees
- d) payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under extension options are also included in the measurement of the liability when the Company is reasonably certain to exercise these options.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the Company's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- a) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- b) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by C&K, which does not have recent third-party financing, and
- c) makes adjustments specific to the lease, e.g. term and security

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

13. Leases (continued)

The value of right-of-use assets comprising the following:

- a) the amount of the initial measurement of lease liability;
- b) any lease payments made at or before the commencement date less any lease incentives received; and
- c) any initial direct costs.

Expected costs for restoration clauses where included in lease agreements are provided for separately to right-of-use assets in PP&E as 'Make Good Provision' (leasehold improvement) assets.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The Company has chosen not to revalue the right-of-use buildings held by the Company.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets (deemed to be less than AUD \$5,000) are recognised as incurred as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less, low-value assets comprise of IT equipment.

Peppercorn Leases

The Company operates 142 branch centres on properties leased under 'peppercorn' arrangements, with annual lease values ranging from AUD \$1 to \$300 dollars, with lease terms ranging from three to 75 years. None of these properties represents a material component of the branch portfolio but the Company's financial performance is supported by, and dependent on, access to these peppercorn lease terms. Due to the challenges for not-for-profits in determining fair value for specific purpose leases (e.g. community kindergartens), peppercorn leases are measured at cost and are therefore determined to be low-value for AASB 16 purposes.

14. Subsequent events

No matter or circumstance has occurred subsequent to the end of the reporting period that has significantly affected, or may significantly affect, the operations or the Company, the results of those operations or the state of affairs of the Company in subsequent financial periods.

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

15. Key management personnel compensation

Compensation for those having authority and responsibility for planning, directing and controlling the Company's activities, directly or indirectly (including directors, where applicable), is:

	2024	2023
Key management personnel compensation	<u>1,538</u>	<u>1,479</u>

The year-on-year increase is in line with salary inflation.

16. Auditor's remuneration

	2024	2023
Audit of financial statements	<u>75</u>	<u>74</u>
	<u>75</u>	<u>74</u>

No non-audit services were provided in the current or comparative period.

17. Summary of other material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to the years presented, unless otherwise stated.

(a) Reporting Entity and Basis of Preparation

The financial statements cover The Creche and Kindergarten Association Limited as an individual entity. The Creche and Kindergarten Association Limited (the Company) is a not-for-profit company limited by guarantee. It is incorporated and domiciled in Australia and its registered office is at 257 Gympie Road, Kedron, QLD.

The financial statements for the Company are a Tier 2 general purpose financial report which have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and as required by the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current financial assets. The amounts presented in the financial statements have been rounded to the nearest thousand dollars unless otherwise stated.

The financial statements were authorised for issue on 26 March 2025 by the Directors of the Company. The Directors have the power to amend and reissue the financial statements.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

17. Summary of other material accounting policies (continued)

(b) New and amended standards adopted by the company

The Company has adopted all new and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Company. None have a material impact on C&K's financial statements.

The Company has not elected to early-adopt any standard, amendment or interpretation which is not yet in effect.

(c) Income tax

The Company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. The Company as a charitable institution has access to charity concessions under the income tax, FBT and GST laws. A charitable institution is defined by the Australian Taxation Office (ATO).

(d) 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 ATO. In these circumstances GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

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 statement of financial position.

The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(e) Comparative figures

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period. Comparative information reflects the audited 2023 financial statements noting the following:

- Statement of profit and loss and other comprehensive income – all fair value gains or losses on financial assets at fair value through the profit or loss are combined and shown as changes in the fair value of financial assets.

(f) Critical accounting estimates and judgements

The Board evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. Critical accounting estimates and judgements regarding impairment charges and provisions for impairment of receivables are disclosed in Note 6 and Note 8.17.

All figures in thousands of AUD, unless advised otherwise.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

17. Summary of other material accounting policies (continued)

(g) Reserves policy

To ensure the long-term viability and sustainability of the organisation, the Company aims to achieve a minimum level of available financial reserves to protect the organisation, employees' entitlements, and other committed expenditure. The reserves policy, as set by the C&K Board, targets a minimum level of reserves of approximately four months of annual budgeted operational expenditure.

18. Economic dependence

The operations of all our early childhood services benefit from the continued support by the federal and state governments.

19. Funding receipts and expenditure

Queensland Government Department of Education Office of Early Childhood and Care

This special purpose note is included to satisfy Queensland Government requirements to show state government funding received by C&K and related expenditure/disbursements applied in 2024.

Additional expenditure and/or funding disbursements related to the Queensland Kindergarten Funding 2024 and the Great Start to Kindy program, have been applied subsequent to the period reporting date and will be disclosed in the 2025 Funding receipts and expenditure note.

Notes to the Financial Statements (continued)

For the year ended 31 December 2024

19. Funding receipts and expenditure (continued)

Projects	Total	Central	Branch	Affiliate
Balance of undisbursed funds as at 1 January 2024	6,023			
Receipts				
State Government Grants for 2024				
QKFS Funding Semester 2 2018	(28)	-	-	(28)
QKF Funding Semester 1 2023	1,708	-	1,257	451
QKF Funding Semester 2 2023	3,306	-	2,522	784
QKF Funding Semester 1 2024	52,696	-	24,986	27,710
QKF Funding Semester 2 2024	54,723	-	25,318	29,405
QKF Funding in Long Day Care	4,263	-	4,263	-
LDC Paid Planning Days 2024	53	-	53	-
Great Start to Kindy Semester 2 2024	1,455	-	740	715
Kindy Uplift Program 2023	189	189	-	-
Kindy Uplift Program 2024	12,001	2,944	4,347	4,710
CGB Capital Works Upgrade Funding	7,987	400	1,819	5,768
Qualifications Pathways Program	637	637	-	-
CCS System Licensing Costs	294	-	134	160
Sector Support Practicum Placement Scheme	130	130	-	-
Kindergarten Inclusion Support Scheme (KISS)	6,840	-	3,420	3,420
Mackay Children and Family Centre	1,428	-	1,428	-
Limited Hours Care Programs	156	-	156	-
CGB Assurance & Governance Funding	3,087	3,087	-	-
Interest	119	-	-	119
Total Receipts	151,044	7,387	70,443	73,214
Expenditure				
QKF Funding Semester 1 2023	1,853	-	1,178	675
QKF Funding Semester 2 2023	2,692	-	-	2,692
QKF Funding Semester 1 2024	52,649	-	25,066	27,583
QKF Funding Semester 2 2024	54,747	-	27,023	27,724
QKF Funding in Long Day Care	3,907	-	3,907	-
LDC Paid Planning Days 2024	32	-	32	-
Great Start to Kindy Semester 2 2023	29	-	4	25
Great Start to Kindy Semester 2 2024	1,452	-	643	809
Kindy Uplift Program 2023	220	184	-	36
Kindy Uplift Program 2024	9,755	2,508	3,529	3,718
Transitional incl. Place Based Solutions pre-2024	43	-	8	35
Place Based Solutions 2024	617	-	55	562
CGB Capital Works Upgrade Funding	77	77	-	-
Qualifications Pathways Program	420	420	-	-
Kindergarten Learning Progression Tool	17	-	13	4
Kindergarten I.T. Infrastructure Grant	664	664	-	-
CCS System Licensing Costs	245	-	112	133
Sector Support Practicum Placement Scheme	6	6	-	-
Kindergarten Inclusion Support Scheme (KISS)	5,842	-	2,949	2,893
Mackay Children and Family Centre	1,428	-	1,428	-
Limited Hours Care Programs	156	-	156	-
CGB Assurance & Governance Funding	3,087	3,087	-	-
Administrative Support	11,050	-	11,050	-
Volunteer Management Committee	3,969	-	-	3,969
Total Expenditure	154,957	6,946	77,153	70,858
Net grant expenditure for 2024	(3,913)	441	(6,710)	2,356
Balance contributed by C&K for the year ended 31 December 2024	14,900			
Balance of undisbursed funds as at 31 December 2024	17,010			

*QKF and QKFS means Queensland Kindergarten Funding.

All figures in thousands of AUD, unless advised otherwise.

Directors' Declaration

For the year ended 31 December 2024

In accordance with a resolution of the directors of The Creche and Kindergarten Association Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 45 to 74, are in accordance with the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and:
 - a. comply with Australian Accounting Standards – Simplified Disclosures and Australian Charities and Not-for-profits Commission Regulations 2022; and
 - b. give a true and fair view of the financial position of the Company as at 31 December 2024 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Therese Mulherin, Chair of the Board of Directors
26 March 2025



Charles Strickland, Chair of the Audit, Risk and Finance Committee
26 March 2025

Independent Auditor's Report



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Independent Auditor's Report

To the Members of The Creche and Kindergarten Association Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of The Creche and Kindergarten Association Limited (the "Registered Entity"), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the Directors' declaration.

In our opinion, the financial report of The Creche and Kindergarten Association Limited 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 Registered Entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards - *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with 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 Registered Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independent Auditor's Report (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Registered Entity's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's responsibilities 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 the Australian Auditing Standards, we exercise professional judgement 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 Registered Entity'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 Registered Entity to cease to continue as a going concern.

Independent Auditor's Report (continued)

- 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

H. E. Hiscox

H E Hiscox
Partner – Audit & Assurance

Brisbane, 26 March 2025





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