

ANNUAL REPORT

2024 – 2025



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*Brunswick
Neighbourhood
House*

Brunswick Neighbourhood House acknowledges the Traditional Custodians of the land on which we live and work, the Wurundjeri Woi Wurrung people of the Kulin Nation. We pay our respects to Elders past and present and acknowledge that sovereignty was never ceded.

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Brunswick Multicultural Festival, Nov 2024

Chair's Report

The 2024–25 financial year has been one of significant change and renewal for Brunswick Neighbourhood House (BNH).

As an organisation deeply rooted in our community, we have navigated this period of transition with both care and optimism — honouring our history while embracing opportunities for growth and evolution.

During the year, we farewelled several long-term and much-valued staff members whose dedication and contribution have helped shape BNH into the welcoming, vibrant place it is today. We thank them for their years of service, commitment, and the legacy they leave behind. At the same time, we were delighted to welcome new staff members who bring fresh energy, ideas, and expertise. Their enthusiasm for our mission and community has already made a strong and positive impact.

We also farewell three long-term and dedicated locals who have individually and collectively served on our Board for many years — **Deb Tedge, Minnie Frysteen, and John Fletcher**. Their governance, advocacy, and passion have fundamentally shaped BNH through decades of change. We sincerely thank them for their wisdom, commitment, and the considerable time and care they have given to our organisation and community.

In July, the Board was granted the opportunity to enter a **shared governance model** with **Fawkner Neighbourhood House (FNH)**. This partnership enables us to work collaboratively with both local and state government to ensure the ongoing viability of FNH. It also opens new possibilities for shared resources, efficiencies, and deeper collaboration between our two Houses.

Another major milestone this year was our **transition from a cooperative to an incorporated association**. This important step strengthens our governance structure and positions BNH for the future — ensuring we remain responsive, sustainable, and well-equipped to continue serving our community.

Throughout all this change, our focus has remained steadfast: to provide inclusive programs, meaningful opportunities for connection, and a welcoming space for all. I would like to acknowledge and thank our Board members, staff, volunteers, and community partners for their resilience, collaboration, and unwavering belief in the work of Brunswick Neighbourhood House.

Together, we have navigated a year of transformation with integrity and optimism — and as we look ahead, I am confident that BNH is well placed to continue thriving and supporting our community in the years to come.



Tracie Andrews, Chair, Brunswick Neighbourhood House

About Us

Brunswick Neighbourhood House is a community-based, not-for-profit committed to building a strong, connected and inclusive society.

We offer education and recreational programs, social inclusion opportunities and childcare for local and surrounding communities.

Our Purpose

To build a healthy, safe, and connected community.

Our Values

We value collaboration, diversity, and social inclusion.

Our Governance

We are governed by a Board of Directors consisting of six elected, volunteer members.

Goals

As an organisation our goals are to:

- deliver inclusive, affordable, high quality programs.
- increase community participation.
- provide safe, high quality childcare.
- deliver educational programs which develop literacy, numeracy, digital and employability skills.
- contribute to community health, and well-being by fostering social interaction and learning.
- ensure the viability of the House and grow sustainably into the future.

Board of Directors



Tracie Andrews
Chair



Deborah Tedge
Deputy Chair



Sue Visic
Treasurer



Wilhelmina Frysteen
Secretary



John Fletcher
Director



Tim Clifford
Director



Sasha Earle
Chief Executive Officer

Our Board is made up of six elected volunteer members and the Cooperative's CEO. Our responsibility as a Board is to provide good governance through sound financial management, accountability and stability, while ensuring we have the capacity to respond creatively to the changing needs of the area.

The Board understands the high importance of attracting new members with fresh perspectives. We welcome prospective members to become involved in a subcommittee and over time make an informed choice about standing for election at the AGM.

Approximately 650 community members access Brunswick Neighbourhood House each term, comprising of 350 formal enrolments and 300 casual walk-ins, reaching over 2,600 participants annually.

Value to the Community

The annual Neighbourhood Houses Victoria survey revealed that in 2024 Brunswick Neighbourhood House delivered \$4.99 in value back to the community for every dollar received. This includes measures such as volunteer contribution, emergency relief and improved wellbeing through social connection.

This year Brunswick Neighbourhood House delivered 2,600 unique opportunities to participate in 188 programs to the communities of Brunswick and Merri-bek.



*Brunswick Multicultural Festival,
Nov 2024*

Programs

BNH offers community programming in four streams:

- Recreation
- Social Inclusion
- Learn Local (adult education)
- Childcare

The BNH team priority this financial year was to build long term sustainability for the organisation by increasing program participation rates and income.



*Pizza Dough Workshop,
Nov 2024*

Recreation

Recreational program areas cover visual arts, health & wellbeing, sewing & design. These programs are offered on a fee-for-service basis and provide income which supports BNH's low and no-cost offers to the community.



*Paper Mache Sculpture Course,
Sep 2024*

*This year BNH expanded its program offer
boosting fee-for-service income by 15%.*

Programs 2024-25

Social Inclusion

Neighbourhood Houses began in the 1980s to address social isolation among child-rearing women. Fifty years later, the need for local, social inclusion opportunities for both men and women has only increased.

To ensure that everyone can participate, social inclusion programming is provided for gold coin entry or for free. Social groups include book and walking groups, culture and language groups, chess club and craft groups.

Brunswick Neighbourhood House also offers 'open-door' opportunities such as the weekly Chatty Cafe, which invites the community for a low cost, barista-made coffee and a chat or a game of chess.

The Community Lunch is a monthly free lunch prepared by our head chef supported by volunteers. Thank you to Second Bite and Open Table for coordinating our food donations.

With the kind support of more than 70 volunteers BNH hosted:

- 9 social groups
- 40 chatty cafes
- 11 community lunches
- 4 public events



Cook and Connect Program



Gardening Program, Apr 2025

Learn Local

Brunswick Neighbourhood House, is a registered provider of state-funded, pre-accredited training known as Learn Local.

The majority of these courses provide English language development for newly arrived communities and are delivered in partnership with Fawkner Neighbourhood House.

Over the past year BNH has developed and expanded its offer to introduce a new economic participation stream which assists participants to get ready for work or build their own businesses.



Community Lunch, Feb 2025

The restructure of BNH's Learn Local program increased programming from 11 to 36 courses.

Thank you to Fawkner Neighbourhood House for hosting our English Language classes.

Programs 2024-25

Garden Street Occasional Childcare

Brunswick Neighbourhood House Childcare operating from Garden Street is highly prized for the care and competence of the staff team as well as its cultural and language diversity.

Childcare provides short day care and child-minding two nights a week.

'We love Garden Street childcare so much. Mia, Olga, Jie, Widi, Fatme and all the team make us feel so welcome and happy. It is like leaving your children with family. We would not change a thing and are so grateful to you all!' – 2024 parent survey



Painted handprints in Foletta Park, Dec 2024

Gardening Workshop

The team attracted funding for a Children's Week workshop which focused on food sustainability, teaching children how to grow edible plants at home on their windowsills.

Over the course of the 2024-25 year childcare bookings increased, driving the occupancy rate from 75% to 81%.



Kids Gardening Workshop, Oct 2024



Garden Street Childcare



Garden Street Childcare

Our People

As part of our commitment to long term sustainability, the team underwent a restructure in 2024-25 which streamlined all operational roles. Brunswick Neighbourhood House wishes to acknowledge the service and commitment of all staff who supported our community in 2024-25 and the many years of service provided by past and present teams.

De Carle Street Team

Sasha Earle
Chief Executive Officer

Julia Pecoraro
Operations Manager

Reshad Sadozai
Program Development Manager

Kitty Zhou
Finance Officer

Marzia Niaz
Program Coordinator

Liz Kennedy-Good
Marketing Coordinator

Rose Ayrton
Administration Officer

Donna Boyle
Administration Officer

Teagan Crouch
Programs & Marketing Coordinator

Olga Kislica
Administration Officer

Bianca Lyndon
ACFE Programs & Projects Coordinator

Garden Street Team

Mia Paramashinta
Childcare Coordinator

Jie Chen
Lead Educator

Carly Forester
Childcare & Administration Support

Suheryo Ali
Childcare Educator

Kavitha Yedla
Childcare Educator

Fatme Mahmoud
Childcare Educator

Biftu Abdella
Childcare Educator

Widiawati Octavianti
Childcare Educator

Mehjabeen Siddiqui
Childcare Educator

Isykarima Dwi Rarasati
Childcare Educator



Annual Art Show team 2024



Garden Street

Our People

Tutors and Facilitators

Adele Shelley - *Language & Literacy*
Ashmita Gupta Sidhaye - *Language & Literacy*
Cally Matthews - *Pilates*
Carolyn Cohn - *Book Club*
Cassandra Hogan - *Cook and Connect*
Deborah Tedge - *Walking Group*
Dinusha Perera - *Language & Literacy*
Greg Marat - *English Conversation*
Hayley Latcham - *English Conversation*
Heather Saltmarsh - *Fashion Design for Beginners*
Helen Donovan - *Language & Literacy*
Jane Clarkson - *Yoga & Meditation*
Jennifer Bourke - *Life Skills*
Josefina Barcelo - *Pottery*
Joy Barrett - *Sewing*
Kate Nash - *Makers and Menders*
Karina Ojeda Rodriguez - *Spanish Conversation*

Kenneth Taylor - *English Conversation*
Lala Zarei - *Pottery*
Laurel Coad - *Gardening*
Lidia Coviello - *Art & Craft Group*
Lizette Vieyra - *Paper Mache Sculpture*
Lorenza Nolan - *Life Skills*
Louise Lambert - *Pottery*
Maged Guirguis - *Digital Literacy*
Melissa Houselander - *Gardening*
Michael O'Hanlon - *Life Drawing*
Neroli Betts - *Sewing*
Prue Cleland - *Book Club*
Rhonda Weatherby - *Yoga & Meditation*
Sharon Gunn - *Collaborative Arts*
Sue Taylor-Pearce - *Develop The Artist & Visual Arts*
Wilhelmina Frysteen - *Line Dancing*
Zoe Hunter - *Collaborative Arts*

Volunteers

House & Gardens

George, Dylan

Childcare Educators

Lubna, Biftu, Suha, Keisha

Community Lunch

Tracey, Biftu, Vivian, Maggie, Julia, Natasha, Teigan, Lilli, Annie, Andrea

Sausage Sizzle

Ash, Mellisa, Luba, Yuri, Sean, Jade

Chatty Cafe & Chess Club

Heather, Shannon, Mustafa, Sean, Linda, Jade, Avery, Maudie, Vidya, Emma, Anastasia, Prachi, Jett, Bronte, Tim, Eleanore, Mohamud, Margot, Lillian, Lizette, Rose, Jay, Georgina

Events

Caz, Jade, Qew, Sean Jen, Wing, Kim, Reuben, Grace, Suha, Ava, Trudy, Kim, Dizzy, Seul, Mahwish, Shikha, Andrew, Santhi, Bernadette, Jingyan



Chatty Cafe volunteers Linda & Jade

Thank you to our volunteers – we couldn't do it without you!

Treasurer's Report

Financial Year Ended 30 June 2025

The 2025 financial year has been one of transition and rebuilding for Brunswick Neighbourhood House. We recorded a deficit of \$229,514, which represents the cost of addressing significant operational challenges inherited from 2024 while simultaneously investing in the organisation's future.

The Year in Context

The 2025 result reflects a period of transition. For much of 2024, we operated without permanent operational leadership, which has provided an opportunity to reflect and realign. Since our new CEO joined in August 2024, we've implemented a thoughtful restructuring that's improved efficiency and built a capable, future-ready team.

Revenue Growth

Despite the challenges, our revenue grew by 3.8% to \$1,071,580. Key highlights include a 36.7% increase in childcare income due to improved occupancy (from 75% to 81%), and a 28.3% rise in Fee-for-Service program fees. Our diverse income streams — including \$57,000 in investment returns — show the breadth and stability of our revenue base.

Financial Position

Our balance sheet remains strong. We hold \$886,338 in cash, maintain our \$250,000 Future Operations Reserve untouched, and have a healthy current ratio of 2.07. Total net assets stand at \$685,650. While we liquidated term deposits to support operations during the transition, our liquidity position gives us confidence in our ability to navigate the planned return to sustainability.

Looking Ahead

The transformation is already showing results. Childcare occupancy is up, our program offerings have tripled, fee-for-service programs are growing by 15%, and our social media presence has expanded significantly. We've budgeted for a much smaller deficit of \$150,000 in FY2026, and we're on track to reach break-even by FY2028.

This year's deficit was the price of necessary change. The organisation now has a new CEO, new structure, and momentum to build a sustainable future while continuing to serve our Brunswick community with quality education, childcare, and community programs.

Sue Visic, Treasurer, Brunswick Neighbourhood House

Thank you to our funding partners



Community Donors

We offer our grateful thanks to long term community donor Tim Read MP and to all our anonymous donors who gave to Brunswick Neighbourhood House this year.

Financial contributions from our community ensure that Brunswick Neighbourhood House will continue to be a truly local organisation long into the future.

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED

ABN 85 289 458 437

SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437

SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
DIRECTORS' REPORT

The Directors present their report on the Co-operative for the financial year ended 30 June 2025.

Directors

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

Tracie Andrews	Chairperson	
Wilhelmina Frysteen	Deputy Chairperson & Secretary	
Sue Visic	Treasurer	Appointed 29 April 2024
John Fletcher	Director	
Tim Clifford	Director	Appointed 26 November 2024
Deborah Tedge	Director	
Sasha Earle	Chief Executive Officer	Appointed 26 August 2024
Nelly Cabala	Former CEO	Resigned 12 July 2024

Principal Activities

The principal activities of the Co-operative during the financial year were to offer education, childcare and community activities for the people of Brunswick and surrounding areas for the purpose of building a stronger and more inclusive community.

Significant Changes

There were no significant changes in the principal activities of the Co-operative during the year.

Future Developments and Results

The Co-operative made a deficit of \$229,514 (2024: \$89,243) in the current financial year.

1. Financial Performance Financial Year 2024–2025

The organisation recorded a net deficit of approximately \$230K for the 2025 Financial Year. This result was largely influenced by residual impacts from the 2024 Financial Year, when the organisation was without a CEO. The organisation experienced staffing challenges, including periods of high staff numbers and notable turnover.

Gaps in operational leadership impacted operational consistency and financial efficiency.

2. Organisational Improvements and Current Direction

Since the appointment of our new CEO, we have undertaken a comprehensive HR review with the support of HR and legal advisors, leading to a restructure of the staff team. We now have a leaner, more skilled workforce. Under the CEO's leadership, the organisation has already seen improvements across key areas:

- Staffing: two restructures in 12 months have reduced staffing FTE by 40%
- Fee-for Service Programs: drove a 15% increase fee-for-service programs.
- Learn Local: restructured course progression expanding the LL program from 11 to 36 courses.
- Marketing: increased the BNH online presence through socials averaging 143 new followers per month
- Childcare: increased average occupancy or booking rate from 75% to 82%
- Venue hire: maintained venue hire stream
- Fundraising: planned new engagement opportunities for FY26 local artists' exhibition series and opening events attracting event sponsorship from local business.

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
DIRECTORS' REPORT

3. Liquidity and Future Outlook

The organisation's liquidity remains healthy, with a current ratio of 2.07 at 30 June 2025.

For 2026 Financial Year, staffing costs have been reduced and overall income is improving. While a deficit of \$150K has been budgeted for the year, we remain confident that the organisation's financial position will strengthen and anticipate a return to break even by the 2028 Financial Year.

4. Chart of Accounts Update

During the 2025 Financial Year, the chart of accounts was updated to streamline reporting. As a result, some expense categories have been consolidated, such as:

- Cleaning fees are now included in Service Contractors
- Security costs are now included in Utilities

These changes mean that the two-year comparison in the income statement may appear uneven at the detailed line-item level. From the 2026 Financial Year onwards, comparatives will be consistent and more meaningful.

Matters Subsequent to the End of the Financial Year

No matter has evolved since 30 June 2025 that has significantly affected, or may significantly affect:

- (a) the entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the entity's state of affairs in future financial years.

Environmental Regulation

The Co-operative is not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

The Directors are bound to follow the rules of the Co-operative and hence no dividends can or have been declared or paid this year.

Directors and Executive Benefits and Contracts

During or since the end of the last financial year no Director or Executive Officer has received any benefit or like, directly or indirectly, by way of a contract made between the Co-operative and any firm in which he/she is a member or in which he/she has significant financial interest.

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
DIRECTORS' REPORT

Indemnities and Insurance Premiums for Officers or Auditors

Every person who is or has been a director of the Cooperative is indemnified, to the maximum extent permitted by law, out of the property of the Cooperative against any liability to another person (other than the Co-operative) as such a director unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust of which that person may be guilty in relation to the Co-operative.

During the financial year, the Co-operative has had a contract providing insurance for every person who is or has been a director or officer against losses arising from any actual or alleged breach of duty, breach of trust, neglect, error, misstatement, misleading statement, omission, breach of warranty of authority, or other act done or wrongfully attempted, or any liability asserted against them solely because of their status as directors or officers of the economic entity.

Proceedings on behalf of the Co-operative

No legal proceedings have been brought on behalf of the Co-operative during this financial year.

Auditor's Independence Declaration

The auditor's independence declaration as required under s.60-40 of the Australian Charities and Not for Profits Commission Act 2012 for the year ended 30 June 2025 has been received and is included in this report on Page 3.

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

Director *Tracie Andrews*
Tracie Andrews

Sue Visic
Sue Visic

Dated:



Collins & Co Audit Pty Ltd

127 Paisley Street
Footscray VIC 3011
Australia

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF
BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437**

I declare that to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in *the Australian Charities and Not for Profits Commission Act 2012* and *the Co-operatives National Law Application Act 2013* in relation to the audit; and
- ii. No contravention of any applicable code of professional conduct in relation to the audit.

Frederik Ryk Ludolf Eksteen CA
ASIC Auditor Registration Number 421448

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

Dated this 7th day of October 2025

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
REVENUE		
Childcare Related Income		
Childcare fees	142,711	152,011
Department of Education, Skills and Employment (DESE) - CCS	201,125	101,694
	<u>343,836</u>	<u>253,705</u>
Grant Funding		
ACFE	240,512	218,579
Department of Education and Training - Sustainability Grant	-	55,073
Department of Families, Fairness and Housing (DFFH) - Neighbourhood House Program	160,534	155,022
Department of Transport & Planning	-	8,459
Merri-Bek City Council: Operational Grant	42,844	42,416
Merri-Bek City Council: Programs Grant	17,000	5,000
Merri-Bek City Council: Inclusion Program Grant	12,797	12,675
Merri-Bek City Council: Training for Volunteers	3,639	3,603
Small grants	18,000	87,190
	<u>495,326</u>	<u>588,017</u>
Interest and Distributions Received	57,001	44,707
Other Income		
Sundry income	8,477	2,653
Administration fees	5,431	950
House hire	31,127	37,233
Fundraising	4,973	1,706
Donations	506	4,969
Membership fees	-	33
	<u>50,514</u>	<u>47,544</u>
Program Fees Income		
Program fees	124,903	98,689
	<u>124,903</u>	<u>98,689</u>
TOTAL REVENUE	<u><u>1,071,580</u></u>	<u><u>1,032,662</u></u>

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
EXPENDITURE		
Administration Expenses		
Strategic development fees	-	7,302
Professional fees/project work	28,703	-
Audit fees	2,900	2,800
Merchant bank fees	119	883
Stationery and office supplies	-	2,147
AGM expenses	-	291
Committee of Management expenses	1,303	402
Consumables	769	521
Amenities	2,340	1,820
Transport	1,423	2,840
Subscriptions and memberships	13,146	8,142
Registrations	-	876
MCC charges	-	3,452
	50,703	31,476
Communication Expenses		
Advertising and promotion	7,836	7,793
Postage and courier	74	183
Email/internet	5,570	5,556
	13,480	13,532
Employee Benefit Expenses		
Salaries and wages	535,237	515,452
Annual leave	40,571	41,327
Annual leave loading	7,100	13,928
Employee entitlements	35,854	-
Long service payment	1,666	(11,002)
Personal leave	14,384	24,418
Portable long service benefits scheme levies	2,094	(420)
Staff Professional development	5,861	-
Staff advertising and selection	3,243	320
Superannuation	106,846	88,849
Time in lieu leave	5,527	26
WorkCover	16,151	15,142
Staff training and conferences	-	131
	774,534	688,171
Facilities and Equipment Expenses		
Computer software and supplies	-	1,213
Computer support	12,545	15,664
Equipment maintenance	1,278	1,521
Equipment purchases	699	5,385
Photocopier expense	4,166	4,750
	18,688	28,533

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
EXPENDITURE (continued)		
Program Expenses		
Auspice Project expenses	2,049	5,600
Materials/resources	11,281	10,746
Tutors	139,686	54,283
Project work/contractors	28,662	68,173
Childcare workers' salaries	238,044	155,674
Venue and equipment hire	7,990	8,097
	<u>427,712</u>	<u>302,573</u>
Property Expenses		
Cleaning	-	433
Cleaning contractors	-	19,715
Cleaning supplies	879	3,358
Utilities	13,825	10,330
Insurance - building and content	1,273	1,217
Security	-	2,405
Capital works/maintenance	-	20,162
	<u>15,977</u>	<u>57,620</u>
TOTAL EXPENDITURE	<u>1,301,094</u>	<u>1,121,905</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR	<u>(229,514)</u>	<u>(89,243)</u>

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
NET SURPLUS/(DEFICIT) FOR THE YEAR	(229,514)	(89,243)
Total Comprehensive Income for the Year	-	-
NET SURPLUS/(DEFICIT) ATTRIBUTABLE TO THE CO-OPERATIVE	<u>(229,514)</u>	<u>(89,243)</u>

Users may notice that some expense items, like cleaning and security, don't appear separately this year. That's because we updated our chart of accounts to simplify reporting — those costs are still there, but they're now grouped under broader categories such as Service Contractors and Utilities. From next year onward, the year-to-year comparisons will be consistent again.

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	886,338	108,992
Trade and other receivables	4	57,162	-
Other current assets	5	-	1,105,603
Prepayments		-	-
TOTAL CURRENT ASSETS		943,500	1,214,595
NON-CURRENT ASSETS			
Property, plant and equipment	6	-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		943,500	1,214,595
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	40,327	33,671
Amounts received in advance	8	240,179	264,155
Employee entitlements	9	206,858	230,437
TOTAL CURRENT LIABILITIES		487,364	528,263
NON-CURRENT LIABILITIES			
Employee entitlements	9	-	682
TOTAL NON-CURRENT LIABILITIES		-	682
TOTAL LIABILITIES		487,364	528,945
NET ASSETS		456,136	685,650
EQUITY			
Future operations reserve		250,000	250,000
Accumulated funds	10	206,136	435,650
TOTAL EQUITY		456,136	685,650

The balance sheet is to be read in conjunction with the audit report
and the notes to the financial statements.

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Future operations reserve \$	Accumulated funds \$	Total \$
Balance as at 1 July 2023	250,000	524,893	774,893
Surplus/ (deficit) attributable to the Co-operative	-	(89,243)	(89,243)
Other comprehensive income	-	-	-
Balance as at 30 June 2024	250,000	435,650	685,650
Surplus/ (deficit) attributable to the Co-operative	-	(229,514)	(229,514)
Other comprehensive income	-	-	-
Balance as at 30 June 2025	250,000	206,136	456,136

The statement of changes in equity is to be read in conjunction with the audit report and the notes to the financial statements.

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from grants		473,053	592,946
Other receipts		460,388	399,225
Payments to suppliers and employees		(1,318,699)	(1,171,067)
Interest received		57,001	44,707
Net cash generated from/(used in) operating activities	10	<u>(328,257)</u>	<u>(134,189)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		-	-
Reduction/(increase) in other financial assets		1,105,603	(27,230)
Net cash (used in)/provided by investing activities		<u>1,105,603</u>	<u>(27,230)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issues		-	-
Net cash (used in)/provided by investing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		777,346	(161,419)
Cash and cash equivalents at beginning of financial year		108,992	270,411
Cash and cash equivalents at end of financial year	3	<u>886,338</u>	<u>108,992</u>

The statement of cash flows is to be read in conjunction with the audit report and the notes to the financial statements.

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

Note 1. Statement of Significant Accounting Policies

The financial statements and notes represent those of Brunswick Neighbourhood House Co-Operative Ltd (the Co-operative).

Basis of preparation

The directors have prepared the financial statements on the basis that the Co-operative is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not for Profits Commission Act 2012* and the *Co-operatives National Law Application Act 2013* (Victoria). The Co-operative is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not for Profits Commission Act 2012* and the *Co-operatives National Law Application Act 2013*, and the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows.

The financial statements were authorised for issue by the directors of the Co-operative.

Accounting Policies

a. Income Tax

By virtue of its aims as set out in the constitution, the Co-operative qualifies as an organisation specifically exempt from income tax under the *Income Tax Assessment Act 1997*.

b. Impairment of Assets

At each reporting date, the Co-operative reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Co-operative estimates the recoverable amount of the cash generating unit to which the asset belongs.

c. Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Co-operative commits itself to either purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Note 1. Statement of Significant Accounting Policies (continued)

c. Financial Instruments (continued)

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition (ii) less principal repayments (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of reporting period. If during the period the Co-operative sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments would be tainted and reclassified as available-for-sale.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

Note 1. Statement of Significant Accounting Policies (continued)

c. Financial Instruments (continued)

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

d. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts..

e. Revenue

Revenue comprises revenue from grants, childcare fees, program fees, fundraising activities and fees for services.

AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities

The Co-operative applies Australian Accounting Standards AASB 15 and AASB 1058.

AASB 15 involves the use of a five-step recognition model for recognising revenue, the steps are:

- Step 1 – Identify the contract with the customer
- Step 2 – Identify the sufficiently specific performance obligations to be satisfied
- Step 3 – Measure the expected consideration
- Step 4 – Allocate that consideration to each of the performance obligations in the contract
- Step 5 – Recognise revenue

AASB 1058 measures income by reference to the fair value of the asset received. The asset received, which could be a financial or non-financial asset, is initially measured at fair value when the consideration paid for the asset is significantly less than fair value, and that difference is principally to enable the entity to further its objectives. Otherwise, assets acquired are recognised at cost.

Where the asset has been measured at fair value, AASB 1058 requires that elements of other Accounting Standards are identified before accounting for the residual component. These standards are:

- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 1004 Contributions
- AASB 137 Provisions, Contingent Liabilities & Contingent Assets
- AASB 9 Financial Instruments

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

Note 1. Statement of Significant Accounting Policies (continued)

e. Revenue (continued)

Where the Co-operative receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Fees for Services

Fees charged for services provided to clients are recognised when the service is provided.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Co-operative gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Interest Revenue

Interest revenue is recognised when the entity obtains control over the funds which is generally at the time of receipt.

f. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Co-operative that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables in the Balance Sheet are shown inclusive of GST.

i. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year. Where appropriate all figures have been rounded off to the nearest dollar.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

j. Critical Accounting Estimates and Judgements

The directors evaluate 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 Co-operative.

k. Key Estimates - Impairment (General)

The Co-operative assesses impairment at each reporting date by evaluating conditions specific to the Co-operative that may lead to impairment of assets.

Where an impairment trigger exists, the recoverable amount of the asset is determined.

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Note 2. Revenue		
Childcare related income	343,836	253,705
Grant funding	495,326	588,017
Interest and distributions received	57,001	44,707
Other income	50,514	47,544
Program fees	124,903	98,689
Total revenue	<u>1,071,580</u>	<u>1,032,662</u>
Note 3. Cash and Cash Equivalents		
Cash at bank	<u>886,338</u>	<u>108,992</u>
	<u>886,338</u>	<u>108,992</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	<u>886,338</u>	<u>108,992</u>
	<u>886,338</u>	<u>108,992</u>
Note 4. Trade and Other Receivables		
Current		
Other receivables	<u>57,162</u>	<u>-</u>
	<u>57,162</u>	<u>-</u>
Note 5. Other Financial Assets		
Current		
Term deposits	<u>-</u>	<u>1,105,603</u>
	<u>-</u>	<u>1,105,603</u>

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Note 6. Property, Plant and Equipment		
Computer equipment		
At cost	-	-
Less accumulated depreciation	-	-
	<u>-</u>	<u>-</u>
Office Equipment		
At cost	-	-
Less accumulated depreciation	-	-
	<u>-</u>	<u>-</u>
Computer Software		
At cost	-	-
Less accumulated depreciation	-	-
	<u>-</u>	<u>-</u>
Total property, plant and equipment	<u>-</u>	<u>-</u>
Note 7. Trade and Other Payables		
Current		
Trade creditors and accruals	15,310	6,840
GST payable	5,366	13,336
PAYG withholding tax payable	11,255	13,495
Salary sacrifice	480	-
Superannuation payable	7,916	-
	<u>40,327</u>	<u>33,671</u>
Note 8. Amounts Received in Advance		
Current		
Grants in advance	230,361	252,634
Other income in advance	9,818	11,521
	<u>240,179</u>	<u>264,155</u>
Note 9. Employee Entitlements		
Current		
Provision for annual leave	46,512	82,330
Provision for long service leave	15,368	22,290
Provision for personal/carers leave	140,189	122,865
Provision for time in lieu leave	4,789	2,952
	<u>206,858</u>	<u>230,437</u>
Non-current		
Provision for long service leave	-	682
	<u>-</u>	<u>682</u>

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Note 10. Cash Flow Information		
(a) Reconciliation of Cash Flow from Operations with Surplus for the Year		
Operating surplus/(deficit)	(229,514)	(89,243)
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(57,162)	-
Increase/(decrease) in trade payables and accruals	6,656	(22,943)
Increase/(decrease) in amounts received in advance	(23,976)	4,216
Increase/(decrease) in employee entitlements	(24,261)	(26,219)
Cash flow from operations	<u>(328,257)</u>	<u>(134,189)</u>

Note 11. Related Party Transactions

The Directors act in an honorary capacity and are not paid for their services as Directors.

There were no transactions with related parties during the 2025 year.

BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED
ABN 85 289 458 437
Directors' DECLARATION

The Directors of the Co-operative declare that:

1. the financial statements and notes, as set out on pages 4 to 16, are in accordance with the *Australian Charities and Not for Profits Commission Act 2012* and the *Co-operatives National Law Application Act 2013* (Victoria) and:
 - (a) comply with Australian Accounting Standards as described in Note 1 to the financial statements and *Australian Charities and Not for Profits Commission Act 2012* and the *Co-operatives National Law Application Act 2013* (Victoria); and
 - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the Directors' opinion there are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

Tracie Andrews

Tracie Andrews

Director

Sue Visic

Sue Visic

Dated this



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BRUNSWICK NEIGHBOURHOOD HOUSE CO-OPERATIVE LIMITED

ABN 85 289 458 437

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

I have audited the accompanying financial report of Brunswick Neighbourhood House Co-operative Ltd (the Co-operative), which comprises the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the Board of Directors.

In my opinion, the accompanying financial report of Brunswick Neighbourhood House Co-operative Ltd is in accordance with Division 60 of the Australian Charities and Not for Profits Commission Act 2012, including:

- i. giving a true and fair view of the Co-operative's financial position as at 30 June 2025 and of its performance and cash flows for the year ended on 30 June 2025; and
- ii. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Co-operative in accordance with the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012 and the Co-operatives National Law Application Act 2013 (Victoria) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Australian Charities and Not for Profits Commission Act 2012 and the Co-operatives National Law Application Act 2013 (Victoria), which has been given to the directors of the Co-operative would be on the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Brunswick Neighbourhood House Co-operative Ltd to meet the requirements of the Australian Charities and Not for Profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines 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, management is responsible for assessing the Corporation'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.



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Auditor's Responsibilities for the Audit of the Financial Report

My 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 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 responsible entities.
- Conclude on the appropriateness of the responsible entities 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I 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 controls that I identify during my audit.

Frederik Ryk Ludolf Eksteen CA

Collins & Co Audit Pty Ltd
127 Paisley Street
FOOTSCRAY VIC 3011

7 October 2025