



Aspendale Gardens
Community Service Inc

ANNUAL REPORT

2025

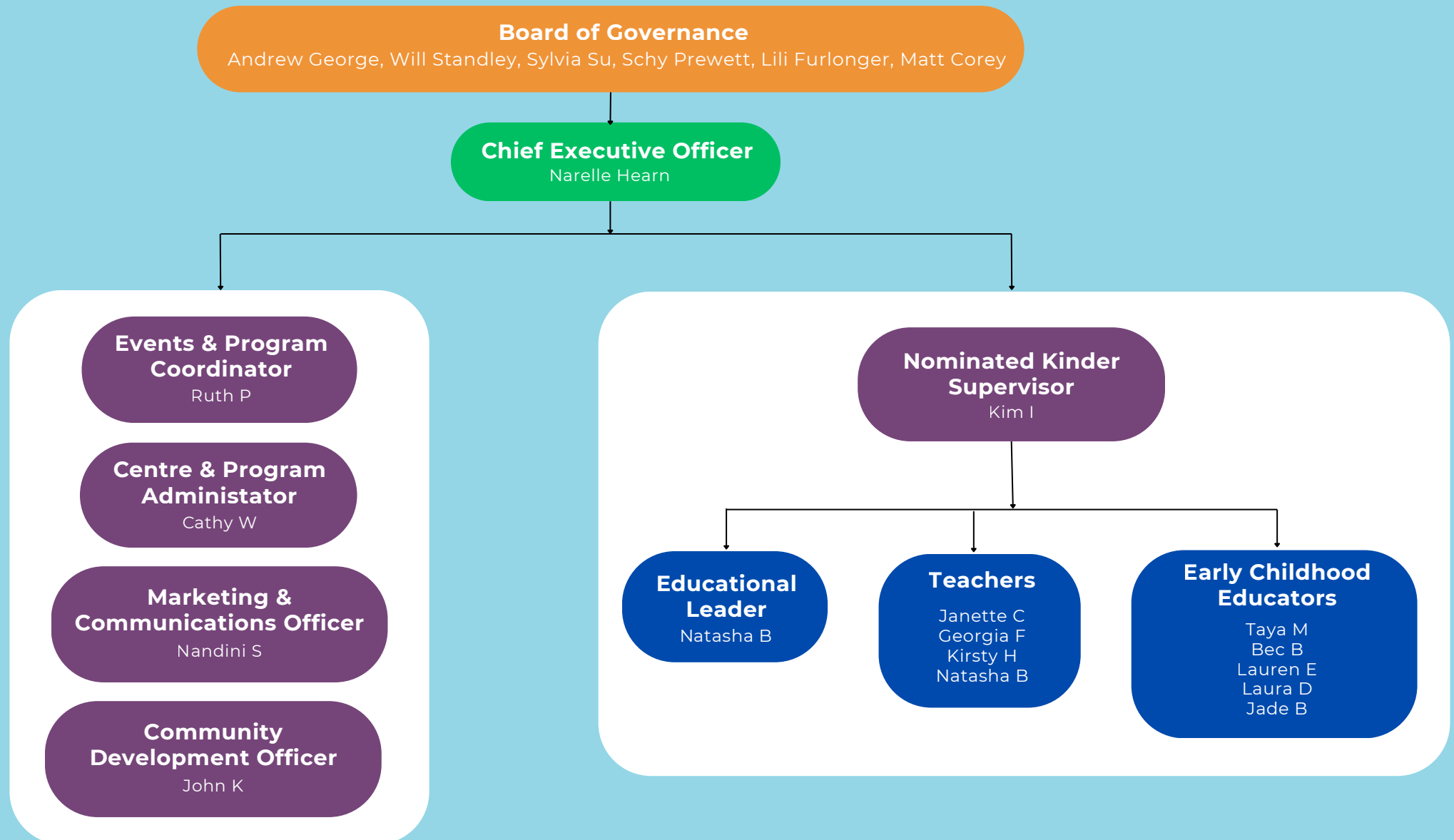
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Aspendale Gardens Community Service acknowledges the Traditional Custodians of the land, the Bunurong people of the Kulin nation, on which the Centre stands, and pay respect to their Elders past and present. We extend that respect to Aboriginal and Torres Strait Islander people who use the Centre.

Front page artwork: credits to our adult art participants



01 ORGANISATIONAL STRUCTURE



01.1 BOARD OF GOVERNANCE



ANDREW GEORGE

President

Andrew has been a resident of Aspendale Gardens for 30 years. His two children went to school and kinder in Aspendale Gardens and Andrew teaches Karate at AGCS. Andrew is semi-retired but continues to work part time as an engineer and university lecturer and is able to spend some time helping out at AGCS as a volunteer. His hobbies include Karate, motorcycle racing, and travelling around Australia. Andrew's background as an engineering manager, CEO, and past experience as a not for profit board member, help with his role in the AGCS Board. Andrew was elected as the AGCS President in 2025 and is motivated to help this organisation continue to support the Aspendale Gardens community.



WILL STANDLEY

Vice President & Secretary

Will brings a diverse background in cybersecurity, business, and community engagement to the Aspendale Gardens board. His career spans roles in cybersecurity analysis, penetration testing, and IT consultancy, alongside senior positions in B2B marketing and corporate management. This unique blend of skills allows Will to bring both analytical precision and creative problem-solving to the board. As Secretary and Vice President, Will is thrilled to be a part of an innovative community-minded team, and hopes to bring a unique perspective to the diverse and extremely talented board he is serving with.



SYLVIA SU

Treasurer

Sylvia brings over 15 years of experience in public practice, specialising in tax advisory and compliance, to her role as Treasurer on the Aspendale Gardens Community Board. She's passionate about financial transparency and ensuring community funds are used wisely to support meaningful initiatives. As a mum of a 4-year-old boy attending Aspendale Gardens Kindergarten, Sylvia is personally invested in the wellbeing of the local community. She enjoys working with fellow board members to turn ideas into practical outcomes that benefit residents. Outside of her role, Sylvia loves spending time with family, exploring Melbourne, and sharing good food with friends.



SCHY PREWETT

General Member

Schy brings extensive experience in educational leadership and community engagement. Schy is also a proud parent of past and present Aspendale Gardens kindergarten children. As an Assistant Principal of a secondary school, Schy has led initiatives that strengthen inclusion, lifelong learning, and local partnerships. Passionate about creating opportunities for people of all walks of life to connect, learn, and thrive and a background in strategic planning, event coordination, and governance, Schy works collaboratively with staff and volunteers to ensure the community centre continues to be a welcoming, vibrant hub for all community members. Schy's leadership is grounded in values of equity, innovation, and fostering a strong sense of belonging.



MATT COREY

General Member

Matt is a CPA-qualified accountant with more than 25 years' experience across diverse industries including construction, disability services, labour hire, and insurance. He has held senior leadership positions such as National Finance Operations Manager, Financial Controller, and Finance Manager, with responsibility for financial governance, operational performance, and strategic outcomes. Matt's expertise spans financial management, cashflow management, stakeholder engagement, and strategic planning. With a reputation for process improvement, strategic thinking, and integrity, Matt is committed to supporting effective board governance and driving sustainable growth and positive outcomes for organisations and their communities.



LILI FURLONGER

General Member

With over 25 years in Commonwealth and State public service, Lili has led teams, projects, and significant change management initiatives. Her experience spans leadership positions in the disability and government sectors, strategic planning, risk management, strong people management and HR. Lili thrives in building positive team environments and is committed to promoting diversity. At AGCS, Lili aims to leverage her experience to enhance operational efficiency and foster a culture of excellence.

OUTGOING MEMBERS

AGCS would like to thank the following outgoing Board members:

- Sheridan Willrah
- Laura Kodjo
- David Young

01.2 EXECUTIVE STAFF



NARELLE HEARN

Chief Executive Officer

Narelle is an experienced, motivated, executive manager with experience in management, operations, business development, marketing, community development and health promotion. Narelle brings a wealth of knowledge from her experience, spanning over 30 years of working in a wide range of industries including Health Insurance, Property Management, Health Promotion and in Mental Health community development & research. Narelle has an MBA (Master of Business Administration) which she specialised in marketing. She also has a Bachelor of Applied Science in Health Promotion. Narelle is a proud mother of three teenage boys who lives locally and is committed to supporting the community of Aspendale Gardens.



KIM IVES

Nominated Kinder Supervisor

Kim has been part of our service since 2021. She holds a Bachelor of Early Childhood Education and brings extensive experience across a range of early learning settings, including kindergarten programs and family day care. Her career reflects a long-standing commitment to early childhood education, supported by both professional practice and lived experience as a parent. In her current role, she oversees enrolments and key operational responsibilities, working closely with all kindergarten groups and developing strong connections with children and families. As a long-term Aspendale Gardens local, her children have attended kindergarten and school in the area.

OUTGOING STAFF

AGCS would like to thank the following outgoing staff members:

- Anna Curran, former centre manager

02 PRESIDENT'S REPORT



FOOST Kids Cooking during school holidays



Walking Basketball for Seniors Week

WILLIAM STANDLEY ACTING PRESIDENT

It is my pleasure to present the President's Report for Aspendale Gardens Community Service for the past year.

This has been a year of steady progress and organisational development. The centre has continued to deliver strong community programs, with high participation across kindergarten and holiday programs, which reflects the quality of our services and is an indicator of increasing demand in the community.

The amazing centre team has done incredible things under the leadership of Narelle Hearn in the marketing, policy, program, and funding spaces. There have been some big wins and organisational shifts towards positive business growth.

As a Board, we strive to lead when needed, advise when asked, and make the hard decisions to protect the business interests of the community centre when the situation demands. It's been a great pleasure to be a part of the AGCS Board,

including serving as the acting-President, and to provide this 2025 President's Report.

STRATEGIC INITIATIVES AND GOALS

From a governance perspective, the Board has focused on strengthening financial oversight, reviewing cash reserve requirements, and progressing key strategic priorities including constitution development, strategic planning, and membership structure definition. Policy development has also been a key focus, ensuring compliance with evolving regulatory requirements, particularly in child safety and digital environments.

Central to these efforts is restoration of a governance framework. Our main goals moving through 2026 and looking beyond the AGM is the rebuilding of our constitution, implementation of a Strategic Plan for 2027 and beyond, a focus on membership participation and the completion of several critical risk assessment audits and policy reviews.

the completion of several critical risk assessment audits and policy reviews.

The biggest step towards accomplishing these goals has been the formation of subcommittees dedicated directly to addressing progress in occupational health and safety, policy, and finance.

KEY ACCOMPLISHMENTS AND MILESTONES

The Centre team has made significant progress in securing external funding, including multiple grants; the advancement of a kindergarten building and infrastructure project; and sponsorship program overhauls to secure community partnerships. These initiatives position the Centre well for future growth and improved service delivery but also strengthen ties to our local business community.

Additionally, the work that has been undertaken in the risk remediation and policy space is a testament to the dedication of the administration team. There is a lot more to be done, and substantial progress has been made in this space because of their hard work.

The Centre will be celebrating its 30th anniversary in May, which is a significant

achievement for a small NFP community organisation.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

One of the biggest operational successes of 2025 was the appointment of CEO Narelle Hearn to lead the AGCS operations. The Board's main responsibility is governance and oversight, and it is always interesting and engaging to receive Narelle's operational report each month.

It has been a turbulent year for contracts, with the loss of some long-standing relationships and the inception of some exciting new ones. It's a testament to Narelle and the operations team that all of these have been navigated with finesse, and that there is always a response plan in place when required.

The growth of the AGCS marketing space has been great to see, with engagement metrics demonstrating an effective and organised strategy.

An overview of the operational space wouldn't be complete without acknowledging the tremendously hard work of Kim Ives, both as the Kinder and early learning advisor to the Board.

The year has had its ups and downs financially, with one of the biggest achievements being the ongoing uplift of the quality and accuracy of the financial reporting. The hard work being done by the CEO and the Finance subcommittee will ensure a highly professional degree of reporting for years to come.

OUTLOOK AND GOALS

We look forward to building on this year's achievements and continuing to strengthen our role within the community. The main goals of 2026 going into 2027 will be to continue strengthening our operational and governance frameworks and improving our facilities. I'm looking forward to another fantastic and productive year.

ACKNOWLEDGMENTS AND THANKS

On behalf of the Board, I would like to sincerely thank our staff, volunteers, and community partners for their ongoing commitment and contribution. Their efforts are central to the continued success of the Centre.

\$1,198,028
INCOME
IN 2025

This community value
equates to:
\$4.28 for every **\$1** of income
\$50.30 for every **\$1** of
Neighbourhood House
Coordination Program
funding.

**Over \$1,057 of value
generated for every hour
AGCS is in use.**

These values are produced by Neighbourhood Houses
Victoria based on data provided by AGCS. Only a limited
range of activities where a determinable valuation method
exists are included. Non-adjusted financial figures used.

\$5,132,139
**VALUE CONTRIBUTED
TO COMMUNITY**

INCLUDING



\$2,787,848

IMPROVED QUALITY OF LIFE
THROUGH SOCIAL CONNECTION



\$1,290,366

KINDER PROVIDED



\$493,929

VOLUNTEER CONTRIBUTIONS



\$238,437

SERVICES PROVIDED



\$8,726

EMERGENCY RELIEF PROVIDED

03 CHIEF EXECUTIVE OFFICER'S REPORT

NARELLE HEARN CEO

Our centre is at the heart of Aspendale Gardens, offering a wide range of programs and services that bring people together and strengthen community connections. We operate a three-year-old and four-year-old kindergarten, and provide diverse activities including basketball, karate, adult art and craft, exercise programs, playgroup and a number of other programs for children and adults, as well as a variety of community services for all ages.

The year 2025 marks 30 years of the opening of the Aspendale Gardens Community Service (AGCS). It gives me great pleasure to say that we have some significant community events planned in early 2026 to celebrate our 30th year of service.

As an organisation our grass roots stemmed from offering kindergarten sessions. As the needs of the community grew, so did our footprint, it was at this stage that the services at Aspendale Gardens Community Service were

extended to community programs such as karate, mini maestros, callisthenics and playgroup.

Aspendale Gardens Pre-School started in the original Blue Gum Kindergarten building in 1991. The addition of the Community Centre and second kindergarten room opened in 1995.

A second development stage of the community centre occurred in 2003 with the addition of the basketball court, performance stage area, art room and an additional meeting room.

The growth of the community centre is attributable to our supporters and funders including The City of Kingston and The State Government. These growth opportunities would not have been possible without the early support from The Aspendale Gardens Residents Association (AGRA), and AGCS staff and volunteers, past and present, who believed in the importance of connecting the community by responding to local needs.

An important announcement in 2025 by our local MP Mr Tim Richardson and The Minister for Children's Services, Lizzie Blandthorn, has highlighted just how far we have come. The announcement was that AGCS would receive \$500,000 for upgrades and modernisation of our original Blue Gum kindergarten space. We look forward to seeing how this much needed investment, will further enhance our facilities and offerings to the Aspendale Gardens Community.

03.1 PROGRAMS & SERVICES



1,440
ACTIVE PARTICIPANTS
Across our programs.

In 2025 AGCS delivered a diverse range of programs that continued to respond to the needs of the community, including 3 and 4 year old kindergarten, playgroup, dads playgroup, adult art classes, Kogo, karate, adults craft group, kids basketball, dads basketball, zumba, zumba gold, messy play, school holiday programs, chatty café, and recycling programs. This makes up approximately 1440 active participants in our programs.

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1,300
VISITORS
at our centre for recycling programs

We estimate we had an additional 1300+ visitors to our centre that participated in our recycling programs, including soft plastic recycling, the Victorian Container Deposit Scheme, 123 Read to Me, and optical glasses recycling.

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29
BASKETBALL TEAMS

Our basketball program continued to grow and prosper with 29 teams registered with The Giants basketball club. With the support of AGCS, the Giants basketball committee, coaches, team managers, parents and participating athletes we are proud to see that the Giants basketball club continued to offer grass roots sporting opportunities

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Change the Game Girls Basketball Clinics



Ball Buddies during School Holidays

In October we ran a 6 week girls basketball skills clinic, with funding from the Change the Game Grant. It was great to be able to emphasise the importance of girls in sports. The players from the clinics also started a new girls Giants basketball team.

We also launched a new Ball Buddies school holiday program for young pre-schoolers. Our aim is to expand this program and make it a regular scheduled program.

DONATIONS & DRIVES

Our Kogo (knit one give one) volunteers donated 2101 kitted and crocheted items to people in need. This is what I consider to be a phenomenal effort.

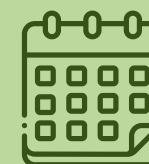
Our centre participated in the winter coat drive. Over 30 coats were donated to 'Off Your Back' for distribution to those in need. We also supported the organisation 'Mums supporting Families in Need' in their annual Christmas drive. Our wonderful Aspendale Gardens community helped us to donate 30 food

hampers, which equated to over 950 items being delivered direct to those families less fortunate.

We also continue to support the Nappy Collective by collecting nappies for children in need.



2,101
DONATED ITEMS
from our Knit One Give One
volunteers



950
FOOD ITEMS
donated to Mums
Supporting Families in
Need Inc.

In 2025 we hosted several successful community events including:

- The Biggest Playdate (March).
- Dads and kids Playdate (over 200 dads, granddads and kids attended)
- Seniors Week events (including walking basketball, movement is medicine sessions, art, Kogo, craft, and Zumba gold)
- School Holiday Programs- including Basketball Skills Clinics, Kids Cooking Classes, Craft classes- making clay polymer earrings.
- Children's Week events (kids cooking sessions)
- Science week (kitchen chemistry sessions)
- Knit in Public day (June 2025)
- Responsible Service of Alcohol (supported by the Engage Youth Program)
- Change the Game- 6 weeks girls basketball skills clinic
- Men's Health week- in conjunction with Mordialloc Community Centre basketball skills clinics
- Healthy aging workshop presented by Equip for Life.

- National Story time in conjunction with Kingston Libraries
- First aid course
- The election day cake stall (raised \$848 to go towards the centre and kinder programs)
- Free hearing aid checks
- Better health eating sessions for kinder staff and parents (provided by Better Health Network)



Responsible Service of Alcohol Course



Dads & Kids Play Day

03.2 GRANTS & FUNDING



\$17k
**FOR NOURISH &
THRIVE GRANT**

In addition to our Neighbourhood House Funding, Department of Education Funding and our Operations and Partnership funding from The City Of Kingston, we managed to secure a grant from The City Kingston to fund sporting equipment for our new Ball Buddies Program.

We received funding from The Department of Families, Fairness and Housing for our Nourish and Thrive Grant. This funding helped our service to provide healthy and nutritious fresh food throughout the year to kinder, playgroup, Kogo, craft with friends and other programs. We also ran FOOST and Bike n' Blend events.

The State government continued to support our Dads Place program with funding to support dads and dad-like figures with educational support sessions, dads basketball and dad's playgroup.



\$500k
**FOR KINDER
UPGRADES**

FACILITIES UPGRADES

The City Of Kingston invested in the upgrade of the automatic entrance doors ensuring that our facility remains easily assessable for all participants.

In May 2025 our Kindergarten was visited by MP Tim Richardson and The Minister for Children Lizzie Blandthorn. During this visit we were informed that AGCS kindergarten would be the recipient of \$500,000 for upgrades and modernisation of our kinder space. These renovations will begin in 2026 and we look forward to this enjoying our new and improved facilities.



\$2k
**FOR BALL
BUDDIES
PROGRAM**

03.3 ACKNOWLEDGEMENTS

AGCS STAFF

I would like to say a special thank you to my staff and Board who welcomed me to the team in May 2025. Particularity to Lili Furlonger and Kim Ives who acted in the Centre Manager role until I was onboarded to the team.

I would like to further acknowledge Kim Ives as our Nominated Kindergarten Supervisor, who does a wonderful job managing our kinder teams as well as the nine incredibly dedicated teachers and educators - Bec, Georgia, Jade, Janette, Kirsty, Laura, Lauren, Natasha and Taya - who so kindly educated 94 kindergarten students.

I would also like to acknowledge the program support team including Ruth Parker, Cathy Wilson, Nandini Shah and John King who greet our members on a daily basis and help facilitate our programs. Your dedication and commitment to your roles helps us to continue to deliver exceptional experiences for our members. Special mention must also go to our contractors Lee Cummins and Michelle Dixon.

Lee provides our adult art classes and Michelle our Zumba and Zumba Gold classes.

BOARD OF GOVERNANCE

I would like to acknowledge the contribution of all our Board members during the year, your guidance has been invaluable. The Board of Governance plays a vital role in ensuring the compliance and sustainability of our organisation.

VOLUNTEERS

To our program volunteers and basketball committee, coaches and team managers, I thank you for your generous contributions of time, and expertise and for your ongoing support. Without volunteer assistance, many of our programs could simply not exist, including basketball, Chatty Cafe, craft and our Knit One Give One (KOGO) program.

In 2025 we estimated that our volunteers, including basketball coaches, team managers and KOGO attendees contributed over 200 volunteer hours per week.



Bikes N' Blend at the 4-year old kinder

ROOM HIRERS

I'd like to acknowledge our permanent room hirers from 2025 who delivered diverse and engaging classes at our centre.

- Playball
- Gymbaroo
- Back in Motion Physiotherapy
- O'Grady Drama
- By The Bay Kinesiology
- Aspendale Gardens Probus Club
- Wise Employment
- Walking Football 4 Health
- Aspendale Gardens Social Netball
- Bumble Bee Markets
- Aspendale Gardens Residents Association (AGRA)

We continue to welcome casual hall hirers into AGCS. This much-needed income helps to support our ongoing programs, as well as providing the community with a valuable existing civic facility, that is accessible to all.

FUNDING BODIES AND SUPPORTERS

Our sincere appreciation must be extended to our funding bodies, The Department of Families, Fairness and Housing, The Department of Education and The City Of Kingston.

To our sponsors:

- The Community Bank Aspendale Gardens - Support of Basketball allowing us to offer free skills basketball clinics
- Steve Turner, Buxton - Support of Seniors Week
- IGA Aspendale Gardens - Gifts in Kind (donated coffee machine and contributed to food purchases for today's lunch).
- Aspendale Gardens Dental - Donation to Kogo
- Next move Conveyancing - Support of basketball Club and Chatty Cafe
- Smith Fire Engineering - Support of Basketball Club
- Fire & Emergency - Support of basketball Club

Your continued support is very much appreciated and needed to help us continue offering quality programs.

PARTNERSHIPS AND COMMUNITY CONNECTIONS

AGCS continues to work closely with the City Of Kingston, neighbouring community centres, Community House Southern Network Region (CHNS), Neighbourhood Houses Victoria (NHVic), Better Health Network and other local organisations to ensure we support our common goals of engaging and supporting our community to our best ability.

03.4 CHALLENGES

GOVERNANCE AND OPERATIONAL CHANGES

Anna Curran started the year as the Centre Manager but resigned in January 2025. Lili Furlonger stepped in to act as the Centre Manager along with Kim Ives. In May 2025 I was appointed as the Chief Executive Officer of AGCS. Early in the year there were also significant changes to the board with the resignations of Sheridan Wilrath after 7 years in the President role. At the 2025 AGM Andrew George was appointed the new President. Other outgoing board members included Laura Kodjo and David Young. Incoming Board members throughout 2025 included William Standley (Secretary and Vice President) and Sylvia Su (Treasurer).

Following these changes, there continues to be good stability with governance and operations.

FUNDING SUSTAINABILITY

Whilst we have been successful in securing multiple grants and sponsorships, ensuring long-term sustainable funding remains a priority.

FACILITY RENOVATIONS

The upgrades to the security system and automatic doors contributed to some operational disruptions and building access issues particularly for hall hirers. After numerous consultations with council and users I believe the new system is working well for all.

PROGRAM CANCELLATION

After many years hosting Karate at our centre, it was deemed that Karate was no longer viable for both our service and the provider. Changes to our regular programs are not taken lightly, however considerations needed to be made to make sure we continue to offer economical programs that best meet the needs of our community.

OCCUPATIONAL HEALTH AND SAFETY

Damages to the basketball court surface did create OH&S concerns for participants, particularly with netball. It appears that the annual resurfacing of

the court which occurred in December has improved the situation, however it is still somewhat of ongoing concern and is being monitored.

UNFORESEEN COSTS

Mechanical failure of the motor from the retractable basketball rings caused program disruptions to Netball and basketball programs and significant unforeseen costs to replace the motor.

03.5 LOOKING AHEAD

Looking ahead, the centre remains focused on building upon the success of 2025.

2025 has been a year of adaptation and growth. We are grateful for our strong partnerships, dedicated staff and volunteers who make the success of our programs possible. As we look to the future, we remain committed to our mission of providing an inviting and welcoming space for all community members to feel welcome and accepted.

We remain committed to:

- Implementing a new Strategic Plan
- Expanding funding partnerships and program reach
- Improving facilities and operational systems.

Together as a community I hope that we can continue to build a future that continues to reflect the needs of our community.



Chatty Cafe



Announcement of New Kinder Funding

04 KINDER REPORT

 **94**
CHILDREN
enrolled in our
kindergarten.



Announcement of New Kinder Funding

2025 was another fantastic year at Aspendale Gardens Kindergarten. Between the playing, painting, climbing, building, singing and dancing, we also made great progress on several key initiatives.

KINDERGARTEN UPGRADE

In May, we were delighted to welcome Tim Richardson MP and the Minister for Children, Lizzie Blandthorn, who announced a \$500k Victorian Government grant to improve our kinder building.

This funding will be used to upgrade the Bluegum building, creating a more modern and inviting space, and to improve access and supervision for both the bathrooms and outdoor areas.

OUTLOOK AND GOALS

Working alongside the Better Health Network (BHN), our team developed new guidelines for mealtimes and what “healthy eating” looks like at kinder.

This process included reflective sessions with staff and valuable input from families and children.

Together, we updated our policy and practices to ensure all children enjoy calm, positive mealtimes that help build healthy attitudes toward food and nutrition.

Our goal: To create a positive food environment where children feel supported through safe, consistent mealtime rituals focused on connection, socialising and trust.

MORNING CRUNCH TIME

Through our food relief grant and partnership with IGA, our programs received weekly deliveries of fresh fruit and vegetables.

Sharing a communal platter gave us wonderful opportunities to build on our work with BHN.

Children enjoyed crunching carrots,



Morning Crunch Time



Morning Crunch Time

munching mandarins and snapping open snow peas as they explored different fruits and vegetables with friends.

We loved seeing parents and grandparents stay after drop-off to help prepare the platters. Many children tried new foods for the first time, sparking great conversations about how fruits and vegetables grow.

FAMILY PARTICIPATION

In 2025, we focused on strengthening our partnership with families and finding more ways for them to be involved at kinder.

We established three new subcommittees for 2026:

- Social
- Fundraising
- Maintenance

We also introduced our “Laundry Legends” program, inviting each family to take home the kinder washing and complete a load with their child. This helps build a connection between home

and kinder and encourages children’s interest in everyday household tasks.

As a not-for-profit kinder, we rely on family involvement to keep things running smoothly.

A huge thank-you to all our 2025 families —whether you helped with laundry, joined an excursion, cut up fruit, attended a working bee, came for a play, or donated tissues and wipes. Every contribution makes a difference.

05 TREASURER'S REPORT FOR YEAR ENDING 31/12/2025

OVERVIEW

I am pleased to present the Treasurer's Report for the year ended 31 December 2025.

The organisation continues to deliver strong community services in a changing financial environment, resulting in a statutory surplus of \$66,675. The difference between the statutory result and in-year operational reporting is mainly due to timing of grant recognition and income received in advance, rather than any change in underlying financial performance.

FINANCIAL SUMMARY

Area	2025	2024	Comment
Revenue	\$1.21m	\$1.24m	Slight variation year to year
Expenses	\$1.15m	\$1.24m	Reflects cost control and adjustments
Surplus (Statutory)	\$66.7k	\$2k	Positive overall result
Cash Reserves	743k	743k	Strong and stable
Net Assets	581k	514k	Increased overall equity

Overall, the organisation maintained a stable revenue base, improved its year-end result, and strengthened net assets.

INCOME OVERVIEW

Income remains **diverse and stable**, with government funding the main contributor.

Self-generated income continues to grow through kindergarten, basketball programs, and hall hire, reflecting strong community participation.

Council funding remained broadly stable, with timing differences affecting recognition across periods in line with accounting standards.

EXPENDITURE OVERVIEW

Total expenditure was \$1.15m, primarily driven by employee costs, which remain the largest expense category. Other key costs include property, facilities, and program delivery expenses, with overall movements consistent with broader sector cost pressures.

FINANCIAL POSITION

The organisation remains in a strong financial position, supported by healthy cash reserves and increased net assets. Liabilities remain well managed, and the financial statements confirm the organisation can meet its obligations as they fall due.

OUTLOOK

The organisation remains well positioned, with focus areas including cost control, grant timing management, and continued growth in self-generated income. Strong governance and community engagement will remain key priorities moving forward.

ACKNOWLEDGMENT

I thank the CEO, Narelle, and Kim and the team for their continued dedication and professionalism.

I also acknowledge the Committee for their ongoing support and stewardship.

**Aspendale Gardens Community Services Inc.
Statement of Profit or Loss and other Comprehensive Income
For the year ended 31 December 2025**

	Note	2025 \$	2024 \$
Revenue			
Department Funding		816,792	852,361
Kinder Income		57,915	50,650
Grants		78,141	120,306
Basketball Income		125,543	83,345
Hall Hire		62,961	73,937
Interest Income		15,374	10,110
Other Income		57,924	51,258
Total Revenue		<u>1,214,650</u>	<u>1,241,967</u>
Expenses			
Depreciation Expense		25,290	25,118
Employee Benefits		774,081	909,575
Property Related Expenditure		95,698	63,765
Client Support Consumables		60,607	44,668
Basketball Expense		93,596	106,201
Insurance		2,818	4,291
Utilities		26,433	24,496
Client Support Services		6,179	3,023
Other Expenses		63,273	58,396
Total Expenditure		<u>1,147,975</u>	<u>1,239,533</u>
Surplus before income tax		<u>66,675</u>	<u>2,434</u>
Income tax expense		-	-
Surplus for the twelve months attributable to the members of Aspendale Gardens Community Services Inc.		<u>66,675</u>	<u>2,434</u>
Other Comprehensive Income for the twelve months, net of tax.		-	-
Total comprehensive Income for the financial twelve months attributable to the members of Aspendale Gardens Community Services Inc.		<u>66,675</u>	<u>2,434</u>

Aspendale Gardens Community Services Inc.
Statement of Financial Position
As at 31 December 2025

	Note	2025	2024
		\$	\$
Assets			
Current Assets			
Cash and Cash Equivalents		742,753	743,305
Trade and Other Receivables		11,260	57,891
Prepayments		-	-
Other Current Assets		-	450
Total Current Assets		<u>754,013</u>	<u>801,646</u>
Non-Current Assets			
Building Improvements		61,900	86,312
Plant & Equipment		-	-
Office Equipment		1,641	884
Classroom Equipment		<u>1,037</u>	<u>-</u>
Total Non-Current Assets		<u>64,578</u>	<u>87,196</u>
Total Assets		<u>818,591</u>	<u>888,842</u>
Liabilities			
Current liabilities			
Trade and Other Creditors		14,816	59,087
Accrued Expenses		4,300	480
Income Received in Advance		53,934	-
GST		35,672	-
Superannuation Liability		7,482	3,764
Provision for Annual Leave		52,733	41,926
Provision		-	157,849
Prepaid Income		-	63,238
Other Current Liability		1,550	-
Total Current Liabilities		<u>170,487</u>	<u>326,344</u>
Non-Current Liabilities			
Provision for Long Service Leave		67,332	48,401
Total Non-Current Liabilities		<u>67,332</u>	<u>48,401</u>
Total Liabilities		<u>237,819</u>	<u>374,745</u>
Net Assets		<u>580,772</u>	<u>514,097</u>
Members' Funds			
Current Earnings		66,675	2,434
Retained Earnings		<u>514,097</u>	<u>511,663</u>
Total Members' Funds		<u>580,772</u>	<u>514,097</u>

Aspendale Gardens Community Services Inc.
Statement of Members' Funds
For the year ended 31 December 2025

31 December 2025	Retained Earnings \$	Total \$
Balance at 1 January 2025	514,097	514,097
Profit for the year	66,675	66,675
Balance at 31 December 2025	<u>580,772</u>	<u>580,772</u>
31 December 2024	Retained Earnings \$	Total \$
Balance at 1 January 2024	511,663	511,663
Profit for the year	2,434	2,434
Balance at 31 December 2024	<u>514,097</u>	<u>514,097</u>

**Aspendale Gardens Community Services Inc.
Notes to the Financial Statements
For the year ended 31 December 2025**

Note 1. Statement of significant accounting policies

Aspendale Garden Community Services Inc. (‘the Association’) is a not-for-profit incorporated association registered with the Australian Charities and Not-for-Profits Commission. The Association’s primary activity providing preschool education and community- based sporting and recreational activities. The Association did not carry out any trading activities during the financial twelve months other than those incidental to the above activity.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the twelve months presented, unless otherwise stated.

Basis of preparation

These special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Reform Act 2012. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. The Committee has determined that the association is not a reporting entity.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) and the disclosure requirements of AASB 101 ‘Presentation of Financial Statements’, AASB 107 ‘Statement of Cash Flows’, AASB 108 ‘Accounting Policies, Changes in Accounting Estimates and Errors’, AASB 1048 ‘Interpretation of Standards’ and AASB 1054 ‘Australian Additional Disclosures’, as appropriate for not-for-profit oriented entities.

The financial statements for the year ended 31 December 2025 were approved and authorised for issue by the Members of the Committee of Management.

New and amended standards adopted by the Association

The Association has adopted all the amendments to Australian Accounting Standards issued by the Australian Accounting Standards Board, which are relevant to and effective for the Association’s financial statements for the annual period beginning 1 January 2025.

Basis of preparation

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money value or, except where specifically stated, current valuations of non-current assets.

All amounts are presented in Australian dollars, unless otherwise stated.

**Aspendale Gardens Community Services Inc.
Notes to the financial statements (continued)**

For the year ended 31 December 2025

The following significant accounting policies have been adopted in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Plant and equipment

Plant and equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all property, plant and equipment is depreciated over the useful life of the asset to the Association commencing from the time the asset is held ready for use.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments.

(c) Income tax

No provision for income tax has been made as the Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(d) Accounts Receivable and Other Receivables

Accounts receivable are expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(e) Common Property, Buildings and Amenities

The common property is owned by the City of Kingston.

As Aspendale Gardens Community Services Inc. is not the legal owner, no separate figure has been ascribed to the value of cost of the common property in the balance sheet.

(f) Right of Use Asset

A right-of-use asset is recognised in relation to the concessionary lease of the premises in the Association operates. The right-of-use asset is measured at cost and depreciated on a straight-line basis over the remaining unexpired period of the lease or the useful life of the asset, whichever is shorter.

(g) Revenue and other income

Revenue of the Association comprises fees from kindergarden, fees from classes, venue hire, government funding, interest, donations and fundraising.

Revenue from contracts with customers and funding

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association identifies the contract with a customer, identifies the performance obligations in the contract, determines the transaction price which takes into account estimates of variable consideration and the time value of money, allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered, and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

**Aspendale Gardens Community Services Inc.
Notes to the financial statements (continued)
For the year ended 31 December 2025**

Grants

Grant revenue is recognised in profit or loss when the incorporated association satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the incorporated association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest revenue

Interest revenue is recognised using the effective interest rate method using an appropriate interest rate.

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

(h) Goods and services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(i) Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(j) Impairment of assets

At each reporting date, the Association reviews the carrying values of its tangible 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 asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

(k) Current and non-current classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

An asset is classified as current when:

- it is either expected to be realised or intended to be sold or consumed in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within 12 months after the reporting period; or
- the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is either expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within 12 months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Aspendale Gardens Community Services Inc.
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

(l) Comparative information

When required by Accounting Standards, comparatives have been adjusted to conform to changes in presentation for the current twelve months.

(m) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires the committee of management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The Committee of management continually evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

NOTE 2 - AUDITOR'S REMUNERATION

During the financial period the following fees were paid or payable for services provided by the auditor of the Association:

	2025	2024
	\$	\$
Review services - Ian Hosking	-	1,620
Review services - Kidmans Partners Audit Pty Ltd	2,800	-
Other services - Kidmans Partners Pty Ltd	1,500	-
	<u>4,300</u>	<u>-</u>

NOTE 3 - EVENTS OCCURRING AFTER THE REPORTING PERIOD

No other matters or circumstances have occurred subsequent to twelve months end that has significantly affect the operations of the Association.

NOTE 4 - REGISTERED OFFICE and PRINCIPAL PLACE OF BUSINESS

The Association's registered office and principal place of business are 103-105 Kearney Drive, Aspendale Gardens Victoria 3195.

NOTE 5 - CASH FLOW RECONCILIATION

Reconciliation of cash flow from operating activities with net current 12 months surplus

	2025	2024
	\$	\$
Current period (deficit)/surplus after income tax	66,675	2,434

Non-cash flows in current period result:

Depreciation expense	25,290	25,118
Loss on disposal of assets	-	-

Changes in assets and liabilities:

(Increase)/decrease in accounts receivable and other debtors	47,081	(32,314)
(Increase)/decrease in prepayments	-	10,251
Increase/(decrease) in accounts payable and other liabilities	(62,749)	71,809
Increase/(decrease) in provisions	(128,111)	6,812
Increase/(decrease) in fees in advance	53,934	(13,989)

	<u>2,120</u>	<u>70,122</u>
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