

CHILD ▶ FAMILY ▶ CARE
bestchance

**ANNUAL
REPORT**

2023

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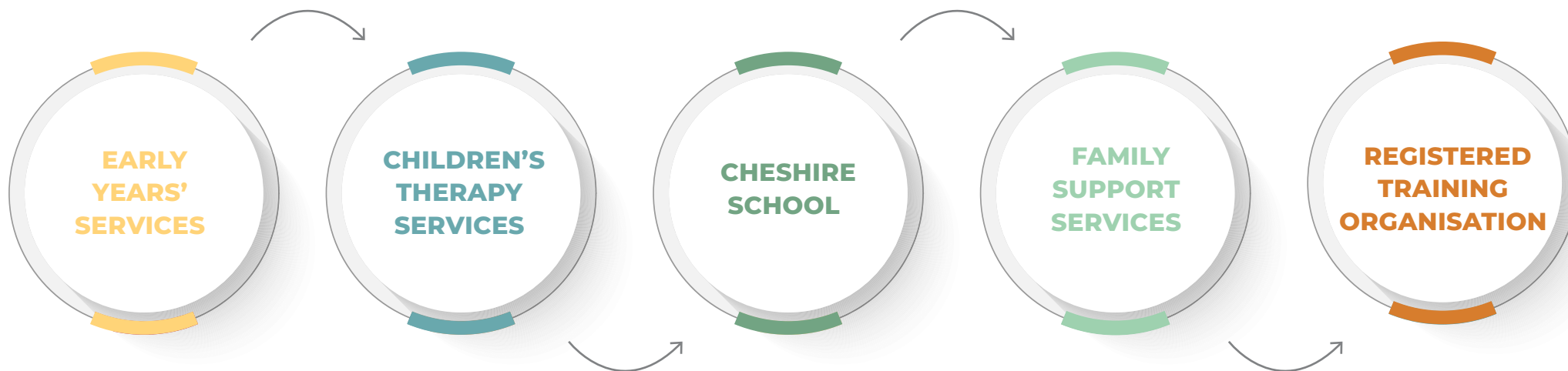
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ACKNOWLEDGEMENT OF COUNTRY

We acknowledge the Aboriginal and Torres Strait Islander peoples as the traditional custodians of the land, waters and seas of Australia and pay our respect to their Elders, past, present and emerging. We honour their unique cultural and spiritual relationships and their rich contribution to our society.

ABOUT BESTCHANCE



Our Early Years' services understand the importance of children's early development. Early childhood education plays a pivotal role in laying the foundations for learning and guiding children on a path towards lifelong success as an adult. Our Integrated Childcare Centres and kindergartens recognise the diversity of the communities they support, providing holistic programs that foster growth, learning and development for every child.

We provide specialised support and intervention therapies for children with developmental delays and/or behavioural challenges from age 0 to 10 years. Registered with the National Disability Insurance Scheme (NDIS), our Children's Therapy team is comprised of Behaviour Consultants, Dietitians, Music Therapists, Occupational Therapists, Physiotherapists, Play Therapists, Psychologists, Speech Pathologists, Specialist Teachers and Social Workers.

Cheshire School is a small independent school that focuses on empowering students to achieve their fullest educational potential. Situated on the main site of bestchance in Glen Waverley, students and staff benefit from a special connection with the organisation's Children's Therapy Services, a skilled team of allied health professionals. This collaboration allows us to adopt a multidisciplinary approach in implementing our holistic "team around the child" strategy.

Through our Family Support Services, we help families who are experiencing crisis, whether it is financial instability, domestic violence, anxiety and depression, adjusting to the demands of parenthood or caring for children with additional needs. We provide advocacy, referrals, in-home support, financial aid and supported playgroups.

Our Registered Training Organisation provides accredited training in vocational qualifications including Early Childhood Education and Care and School Based Education Support. Our goal is to ensure that individuals in our communities are empowered through education and employment and that our communities are supplied with the qualified professionals needed to care for the most vulnerable.

BOARD OF MANAGEMENT



Vic Rajah

Joined 2012
Deputy Chair 2015 - 2022
Chair 2022 - current



Rebecca Gagliardi

Joined 2019
Treasurer 2020 - 2022
Deputy Chair 2022 - current



Riaan Visser

Joined 2022
Secretary 2023 - current



Michael Arceri

Joined 2021
Treasurer 2022 - current



Glenys Grant O.A.M.

Joined 1977
Member



Michael Holmes

Joined 2018
Secretary 2019 – 2023
Member



Neil Godara

Joined 2022
Member



Cindy Joffe

Joined 2023
Member



Shelley Parkes

Joined 2023
Member



Rachael Scott

Joined 2013
Retired 2023

CHAIR REPORT

VIC RAJAH

2023 proved to be another highly active year in the operations of bestchance.

In line with the strategic direction of the Board, our Children's Therapy Services continued to grow. A significant number of therapists joined the organisation and in Quarter 2 we opened a new satellite Children's Therapy Services office in Williamstown to facilitate services including speech pathology, psychology and music therapy for families in the western corridor of Melbourne.

Sustained growth in the Cheshire School saw 10 new families join the School. Much positive feedback was received from parents and students alike about the new state of the art facilities at Glen Waverley.

As we transition towards a greater focus on clinical support services and specialised education programs, the organisation exited a number of kindergarten services in Cardinia Shire and the long daycare centre in Bass Valley.

I would personally like to thank our dedicated cohort of volunteers who delivered over 378 hours of in home support to our vulnerable families in the Monash community.

Successful community engagement programs were established at our newest community site, Bembit Bag-rook in Tarneit, supporting the cultural diversity of our families.

We inducted two new Board members, Shelley Parkes and Cindy Joffe and farewelled Rachael Scott who has contributed greatly to the Board over the past 10 years.



On a personal note, I had the privilege of conducting site visits to our Armstrong Creek East Integrated Childcare Centre, Bembit Bag-rook Community Centre and Williamstown Children's Therapy consulting rooms. What impressed me the most was the enthusiasm, care and compassion of our staff and their willingness to embrace the values of bestchance.

2024 shapes as being another exciting year in the evolution of bestchance as we plan to increase our footprint in the children's therapy space and provide exceptional service to the many families we support.

CEO REPORT

CHRIS CHRONIS, CEO

In 2023 we continued to witness ongoing challenges in the early childhood education and care sector. The macro-economic landscape presented higher living cost pressures for families, with the federal government providing some relief via its Childcare Subsidy (CCS) reform in the second half of the year. This meant families could marginally offset growing childcare costs with access to a higher subsidy. Our Early Years' centres continued to perform at higher than sector quality ratings, however greater educator shortages resulted in higher than anticipated agency costs. Our newest Early Years' centre in the western corridor of Melbourne, Bembit Bag-rook, demonstrated our successful, inclusive and impactful community engagement programs in practice.

Our Children's Therapy team, which is a NDIS provider for young children with developmental delays, continued to successfully grow with a number of clinicians joining and expanding our service offering in the southeastern and western corridors of Melbourne. Notwithstanding this, greater diversity in clinical specialisations also meant a greater diversified range of therapies on offer including play therapy, physiotherapy, speech therapy, psychology therapy, music therapy and social work. Successful growth was also witnessed in our Cheshire School with an additional 10 enrolments from the previous year, providing families access to our highly renowned specialist teaching program.

The program is aimed at enabling students with complex social, emotional and behavioural difficulties every success in integrating or reintegrating into mainstream schooling. I would like to acknowledge our wonderful Family Support Services team who, through the work of our tremendous volunteers provided key support programs to our vulnerable families within the community.

Significantly lower demand for the services of our Registered Training Organisation and continued educator shortages at our childcare centres were the key drivers for operational financial performance deviation to plan. Despite this, our balance sheet position remained very strong and bestchance is well poised to achieve its future strategic objectives.

I would like to thank our families for entrusting us with the care and educational development of their children. I would also like to acknowledge our Executive Management team, our employees and our volunteers for their significant contribution and commitment to bestchance.



EARLY YEARS' SERVICES

Early childhood is a pivotal time in the life of every child. We understand that children are born ready to learn and that their learning journey extends into adulthood.

In 2023 the Best start, Best Life reforms commenced the roll out of free kindergarten for three year old and four year old children. The initiative is a transformative approach to education in the Early Years' sector and the start of a 10 year commitment from the Victorian Government.

Throughout the year, our services provided additional places for three year old children across both kindergartens and childcare centres, working closely with local government partners to increase access and participation of children. The national workforce crisis was evident across our services with increased staff vacancies creating operational challenges throughout the first part of the year. This resulted in room capping and cancelled sessions with the organisation working closely with the Department of Education to support service operations through early childhood teacher waivers.

The Childcare Subsidy changes which commenced in July saw increased enrolments in our childcare centres. The operational increases provided positive results for the centres as the year progressed with ongoing recruitment providing consistency of educators to services and increased program quality.

The annual Early Years' Conference day held in January allowed educators to come together to celebrate the "The power of YOU". Hosted by Anthony Semman, the day challenged thinking and supported educator wellbeing and confidence. bestchance Board members and Executive members provided insight into operations with the Governance team sharing updates on the Child Safe Standards and regulatory changes.

bestchance services received over \$1.5 million dollars in School Readiness Funding and grants for the year. The funding provided additional resources and supported the Professional Development of educators, enhancing and improving the quality of programs offered.



EARLY YEARS' SERVICES

Child Safety

Our Early Years' Services team worked with the Governance team to respond to changes in the Child Safe Standards. The Governance team completed targeted training at a number of services sharing key information and updates on the Child Safe Standards. Early Years' staff were included in the Child Safety Working Group and operated as Child Safety Champions across services. Targeted training modules have been developed and provided to educators to increase knowledge of the Child Safe Standards and Mandatory Reporting requirements.

National Quality Standards

Early Years' Services participated in the national quality rating and assessment process for evaluation of services against the National Quality Standards (NQS) and the National Regulations. This process determines how a service is meeting the NQS and enhancing outcomes for children. As at 31 December 2023, 96 per cent of our services were rated as Meeting NQS or above, compared to the national figure of 94 per cent for childcare and kindergartens combined. Of the 96 per cent, 13 per cent were rated as Exceeding NQS. There are two new services rated as "Provisional - not yet assessed" and one service which was rated as Working Towards NQS in 2018 is yet to be reassessed.



KINDERGARTENS

5
LGAs

29
KINDERS

293
EDUCATORS

2143
FAMILIES

2223
CHILDREN

Our kindergarten services operate with full commitment to the United Nations Convention on the Rights of the Child. Integrated teaching and learning practices are embedded in each bestchance service, resulting in a blended approach of child directed play and learning, guided play and learning and adult led learning. This practice ensures children are provided with opportunities to respond to their own curiosities about the world through interactions with their environments and other individuals, to extend their understanding and learnings.

Our Educators are responsive and skilled in engaging with children to encourage critical thinking and building of skills and knowledge. In this blended model of learning, educators have high expectations of children and are critically reflective of their own practices, taking responsibility for high levels of achievement. Through this integrated teaching and learning approach, children are enabled leaders in their own learning.

Kindergarten Inclusion Support (KIS)

The KIS program enhances a kindergarten program's capacity to respond to the individual abilities, interests and needs of children with disability or developmental delay and high support needs or children with complex medical needs, in an inclusive kindergarten environment. The number of children supported with the KIS program was 43.



KINDERGARTENS

Early Start Kindergarten (ESK)

ESK grants are available for children who identify as an Aboriginal or Torres Strait Islander person, a refugee or asylum seeker or who are known to child protection. The number of children supported through ESK grants was 153.

National Disability Insurance Scheme (NDIS)

Children eligible for NDIS funding are able to have extra support in the form of early childhood intervention to help them build their skills so they can take part in everyday activities. NDIS is for young children who might have or be experiencing, developmental delay or disability.

Through the use of School Readiness Funding, a total of 2,555 hours of Allied Health was provided to children in kindergartens.

From enrolment through to transition to school, bestchance works to hear, respect and act on the voices of children.



INTEGRATED CHILDCARE CENTRES

3
LOCATIONS

85
EDUCATORS

427
FAMILIES

378
CHILDREN

The early years of life are the building blocks for later life. We recognise that children mature at different rates and each child contributes a unique fund of knowledge, experiences and emotions from which to build on.

Our Integrated Childcare Centres in 2023 were located in Armstrong Creek East, Bass Valley and Noble Park and provided age appropriate learning programs for children aged six weeks to six years.

We value the importance of holistic learning, providing opportunities for cognitive, social and emotional development and providing environments in which children are respected and empowered. Our curriculum is based on the individual interests of each child and uses the act of play as a tool for learning and development. Our celebration of multiculturalism is reflected in the diversity of our early childhood professionals, many of whom are bilingual, who are encouraged to provide culturally diverse activities for the children to experience.



CHILDREN'S THERAPY SERVICES

Our Children's and Therapy Services team had another positive year which included a number of changes and new initiatives introduced to the Children's Therapy model of practice, further enhancing the professional experience for clients and clinicians and elevating the team's point of difference.

The Key Worker Model, considered best practice within early childhood intervention, was further strengthened together with the introduction of proactive professional development to achieve successful outcomes through this approach. Transdisciplinary Practice presentations increased in frequency from monthly to fortnightly to further support the Key Worker Model. These presentations involve the sharing of discipline specific expertise and knowledge, thus enriching the diversity of experience and knowledge within the clinician cohort.

We successfully recruited a wider, more diverse and experienced group of clinicians, allowing expansion of therapy disciplines including the addition of Behaviour Consultants.

The Children's Therapy Services West team relocated from Footscray to an office in Williamstown, enabling greater connection to the community and a more centralised location for clients in the rapidly growing Local Government Areas of the West.

The former Clinical Lead of Speech Pathology at Portland Hospital (National Health Service) in the United Kingdom joined as Team Leader for the West.

The team exhibited at the SOURCE Kids Disability Expo in Melbourne which helped increase client interest and elevate our brand as an employer of choice for the clinicians in attendance.



CHILDREN'S THERAPY SERVICES

392
CHILDREN AND
FAMILIES

32
KINDERS
SUPPORTED*

298
NDIS
SUPPORTED**

Our Children's Therapy team is a registered NDIS provider and offers specialised support and services for infants and young children with developmental delays or disabilities. We provide a diverse range of therapies including play therapy, physiotherapy, music therapy and social work. We are here to give every child and every family every chance.

Our clinics are bright and fun spaces for children to feel welcome and comfortable and include a climbing wall room, group play gym space, bike track room and specialist music room. Our clinicians can also work in alternative locations where a child may need support including home, kindergarten, childcare or school.

Our services and purpose built facilities operate in Victoria at Glen Waverley, Officer and Williamstown. We promote the Key Worker Model which is considered best practice within early childhood intervention and has been shown to provide the most positive and effective outcomes for children and families. This model sees the Key Worker focus on working with significant people in the child's life (i.e. parents, carers, siblings and teachers) imparting information, knowledge and skills to these people by coaching and consultation in conjunction with providing therapy to the child. Key Workers are upskilled in all areas of early childhood development and can help more holistically with a child's goals.

* Kindergartens supported through School Readiness Funding.

** Number of children supported with NDIS funding across all services/programs.



CHESHIRE SCHOOL

Operating as an interim special assistance school, the primary objective of the Cheshire School is to redefine the school experience for our students. We strive to equip students with the necessary tools and mindset to effectively address their social, emotional and behavioural obstacles, preparing them for successful reintegration into mainstream educational settings.

For many students and families, Cheshire School offers a chance to break free from a cycle of disengagement, past negative school experiences, judgement and misinterpretation. These factors often lead to feelings of isolation, low self-confidence and a negative self-image as learners and individuals.

The dedicated team at Cheshire School is passionate about their mission. Grounded in evidence-based practices and with a spirit of collaboration, we prioritise developing deep connections with each student and fostering strong partnerships with all families. Effective communication and meaningful relationships form the cornerstone of our approach.

Our hope is for something better for all who are part of what we do. By providing a stepping stone to success, we believe that we can enable every student the best chance to thrive and reach their individual potential.

2023 was a year of growth for the School with enrolments increasing by 58 per cent from August 2022 to August 2023. Given this significant increase and to enable continued future growth, the school expanded to a third class at the commencement of the year. A review of the school's staffing needs was also undertaken through a collaborative process with all members of the Cheshire team. A part time leadership position was introduced and the front office administration role restructured to enable enhanced flexibility for classroom support.



CHESHIRE SCHOOL

In 2023, Cheshire School commenced implementation of its revised Respectful Relationships program, a two year rotating scope and sequence of teaching and learning underpinned by teaching and learning materials from Resilience, Rights and Respectful Relationships and Bounce Back!.

An application for the Federal Government's Schools Upgrade Fund resulted in funding being received that has enabled a shade sail and additional technology to be purchased for the school's growing student population. The funding is aimed at improving and upgrading school facilities to help keep students safe and to get their education back on track after the disruptions of the COVID-19 pandemic and has enabled improvements to the school's educational amenities that would have otherwise not been possible.

Finally, in the latter part of the 2023 school year, Cheshire School received notification advising that the Victorian Registration and Qualifications Authority (VRQA) had completed its assessment of the School's re-registration submission and was satisfied that we had demonstrated compliance with the minimum standards within the scope of the review. The school is scheduled for its next VRQA review in 2027.



CHESHIRE SCHOOL

25

STUDENTS
ENROLLED

28%

TRANSITIONED
TO MAINSTREAM
SCHOOL

10

NEW STUDENT
ENROLMENTS

Our Cheshire School is an interim specialist school for primary aged students with complex social, emotional, and behavioural difficulties.

The School provides a “stepping stone” that is aimed at enabling students to successfully integrate or re-integrate into a mainstream school, equipped with a healthy self-esteem, established work habits and acceptable ways of behaving and managing challenging situations.

The program at Cheshire School has been designed to provide particular focus on those aspects of a student’s personal and social capabilities that will support and enhance their capacity to be successful as learners and as healthy citizens of our broader community. Learning opportunities are therefore targeted at supporting students to engage in a range of opportunities that are aimed at:

- ▶ Recognising and regulating emotions
- ▶ Developing empathy for others and understanding relationships
- ▶ Establishing and building emotions
- ▶ Making responsible decisions
- ▶ Working effectively in teams
- ▶ Handling challenging situations constructively and with resilience
- ▶ Developing leadership skills

Underpinning the program remains a strong focus and commitment to English and Mathematics along with integrated and inquiry units which ensure that curriculum entitlement is met for every student.

1

HEAD OF
SCHOOL

5

TEACHERS

7

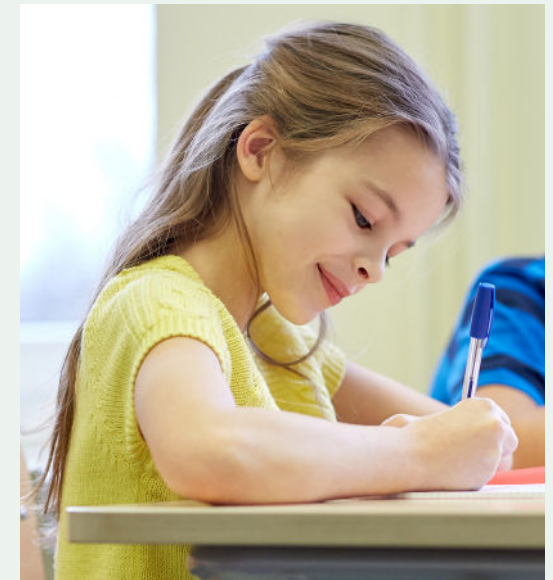
EDUCATION
SUPPORT
OFFICERS

1

FAMILY SUPPORT
COORDINATOR

1

ADMINISTRATION
OFFICER



FAMILY SUPPORT SERVICES

Providing preventative support to those who have the least access to support services, our Family Support team focuses on providing in-home parenting support, supported playgroup, emergency relief and material aid. Critical to these services are the contributions of our many volunteers who generously donate their time to personally work with our vulnerable families. There was a slight decrease in our overall organisation volunteer numbers from 47 in 2022 to 38 in 2023. Volunteers were more difficult to attract and a number of existing volunteers moved to paid employment due in part to the tougher financial environment.

Weekly playgroup sessions were provided to a total of nine families. Our flagship in-home support program transformed the lives of 13 families. The community support branch (emergency relief, referral or advocacy) had the greatest impact with a reach of 72 families. Our previous Family Support Services coordinator retired in August and our new Family Support Services Coordinator (and qualified Social Worker) commenced in October. We thank the 11 volunteers involved in the supported playgroups program and in-home support program for the unwavering commitment, care and support they provided to the families with whom they were appointed. Evidence of our impact on the local community is evidenced by the following wonderful feedback:

“A mother from an asylum seeker background expressed her gratitude during a playgroup session regarding the support and incredible outcomes she and her family experienced in 2023. The family had increased access to services such as childcare and family services. Support was secured to achieve financial security through advocacy to have the mother’s income reinstated. Rental arrears were paid off through advocacy efforts from the Family Support Services Social Worker and local family services provider to Asylum Seeker Resource Centre (ASRC). The mother has expressed that she has the emotional capacity to focus more on her parenting and developmental support for her children now that she is no longer in crisis. She can attend to her children and genuinely enjoy the playgroup activities with them.”

The Annual Holiday Season Appeal supported over 45 families by providing toys, clothing and gift cards to families in need. The Lions Club of Waverley provided a donation of Aldi gift vouchers to the value of \$500, towards this holiday appeal.



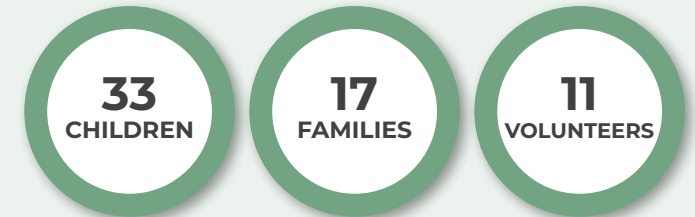
FAMILY SUPPORT SERVICES

Volunteering

Volunteering with bestchance is a rewarding and fulfilling experience that brings a sense of joy and purpose to the volunteer and plays a critical role in making a positive impact on the lives of young children. Volunteering provides valuable experience for those interested in pursuing a career in education or working with young children, providing an opportunity to develop skills such as communication, problem solving and teamwork.



IN-HOME SUPPORT



SUPPORTED PLAYGROUPS



COMMUNITY SUPPORT



HOLIDAY SEASON CAMPAIGN



OUR VOLUNTEERS



SEED PROGRAM

(SOCIAL EMOTIONAL ENGAGEMENT AND DEVELOPMENT)

Our highly valued partnership with Monash University has continued to grow through our collaboration with Dr Claire Blewitt.

bestchance participated in two Monash PhD student research projects:

“An Early Childhood Education and Care Physical and Sensory Environment Intervention” and “Early Childhood and Primary School Teachers’ Experiences and Needs in Working with Trauma-impacted Children: A Systematic Review and Thematic Synthesis”

Both projects will contribute to future SEED enhancements.

Monash University was awarded a category 1 grant from the Australian Research Council Discovery Project for SEED. The grant application explained that SEED is owned and operated by bestchance and that we have a shared passion for building new knowledge around educator-child interactions for improved mental health in early childhood. The expectation is that the grant will be used to enhance social emotional learning in the Early Childhood Education and Care sector by carrying out theory-driven implementation evaluations to understand how social emotional learning strategies embedded in SEED are implemented by educators. Monash University and bestchance will partner on this research project which will benefit and strengthen SEED with new evidence-based findings.

A total of 79 SEED subscriptions were purchased in 2023.

The SEED team looks forward to working together to keep building and strengthening SEED and supporting the SEED community.



GOVERNANCE AND TRAINING SERVICES

The Registered Training Organisation continued to be impacted by the effects of the pandemic with a decline in enrolment numbers. The organisation invested in two comprehensive external marketing campaigns in March-April and July-August. Despite the considerable reach to individuals for each marketing campaign, neither yielded sustainable enrolments.

The Registered Training Organisation experienced significant competition with much larger providers such as Swinburne Open and other TAFE Institutes. Enquiry numbers and enrolment conversions continued to decline. Three groups of students who commenced new courses in November 2022 continued their studies throughout 2023 and six new classes commenced in 2023. Despite the challenges at hand, the training team demonstrated immense resolve to continue servicing existing students.

The Governance team continued to support the organisation to meet its contractual, regulatory and legislative requirements. Key initiatives included strengthening the implementation of the Child Safe Standards; further education on Mandatory Reporting and the Reportable Conduct Scheme; and supporting the Cheshire School with re-registration requirements for the VRQA.



ADULT LEARNING

3
COURSES
OFFERED

65
ENROLMENTS

29
COMPLETIONS

109
PRE-
ACCREDITED
STUDENTS

bestchance Training (RTO 3695) is a Registered Training Organisation regulated by the Australian Skills Quality Authority and delivers nationally accredited training in Victoria.

As a Learn Local provider registered with the Adult, Community and Further Education Board, the Registered Training Organisation also delivered pre-accredited short courses including Prepare for Employment, Study Skills and Conversational English in the Cardinia and Monash Local Government Areas.

The model of learning used focusses on employment outcomes, combining the courses offered with additional support programs to ensure graduates are

workforce ready. Small class sizes ensure every student receives the support they need from our industry expert trainers.

The nationally accredited courses offered in 2023 were:

- ▶ CHC50121 Diploma of Early Childhood Education and Care
- ▶ CHCE30121 Certificate III in Early Childhood Education and Care
- ▶ CHC30221 Certificate III in School Based Education Support

These vocations are a key part of the overall bestchance vision: *To be well known as a quality provider of integrated services for children and families.*



PEOPLE AND CULTURE

Employee satisfaction improvements

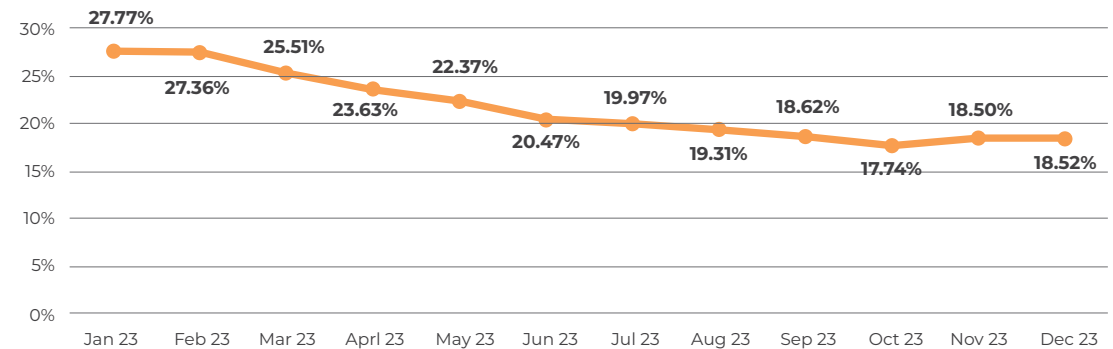
A highlight in 2023 was the significant improvement in Employee Turnover and Retention as indicators of employee satisfaction.

At the commencement of 2023, Employee Turnover was tracking above 27 per cent. This rate reduced through the year and steadied at approximately 18 per cent during the last quarter of 2023. Particular improvement was achieved in the Cheshire School and Children's Therapy Services.

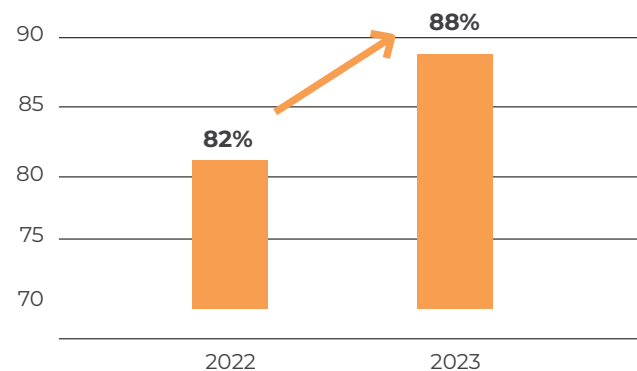
The related indicator of Employee Retention also improved from 82 to 88 per cent overall. Retention rates in the Cheshire School, Children's Therapy Services and Corporate Support Services each improved by more than 20 per cent from the previous year.

The People and Culture teams supported the recruitment of 181 new starters during 2023. The largest growth cohort was the Children's Therapy team which grew by 70 per cent with 15 new starters. Many of the remaining new starters commenced in Early Years' Services where Turnover continued to track higher than the overall rate for the organisation of 18 per cent. A cloud based recruitment and onboarding program that was introduced in late 2022 delivered improvements in time-to-hire, tracking and reporting.

12 Month Rolling Turnover



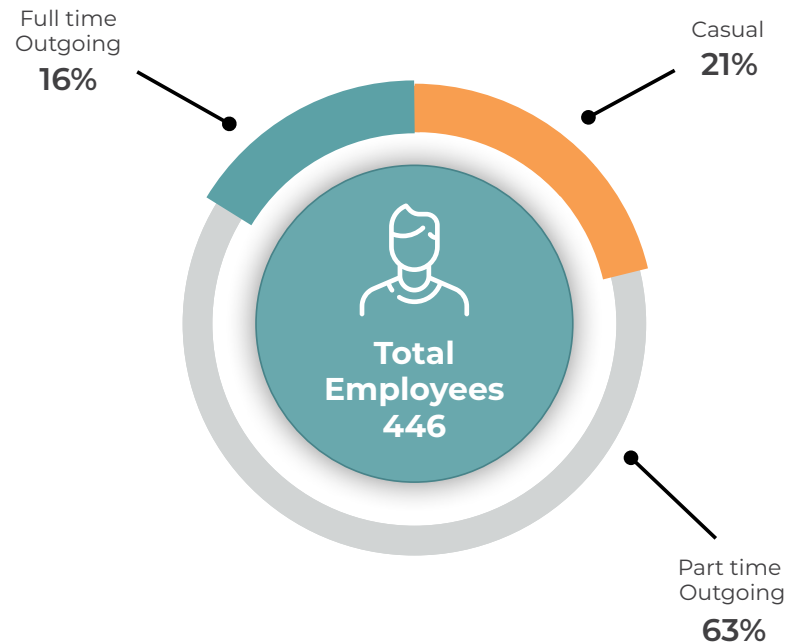
Employee Retention



PEOPLE AND CULTURE

The total headcount reduced by 10 per cent in late 2023, primarily in response to a reduction in the number of Early Years' Services to be managed by bestchance in 2024. There was minimal change in the proportion of staff who work full time, part time or casual between 2022 and 2023.

Headcount by Employment Type



2023 FINANCIALS

TREASURER REPORT

MICHAEL ARCERI

The financial year ending 31 December 2023 was another challenging year due to the workforce shortages continuing to adversely impact the operating results. bestchance reported a net deficit from ordinary activities of \$596k for the year.

While the Government's Free Kindergarten was a welcomed initiative in 2023, the Early Childhood Sector continued to experience significant labour shortages particularly in the Bass Coast and City of Greater Geelong Local Government Areas. To continue to run programs/services, labour shortages and illness were mitigated by backfilling shifts with agency, casual and existing permanent staff. In addition, the Registered Training Organisations continued to experience major challenges in attracting new students due to a decline in new migrants to the country and stiff competition from TAFE institutions which utilise the Victorian Government's investment in capital works for their building infrastructure and marketing. These two programs/services contributed to over \$800k of the overall net deficit.

Following an assessment of the Bass Valley Children's Centre, the Board approved management's recommendation not to renew the lease upon its expiry on 31 December 2023 and bestchance ceased operations at this service 22 December 2023.

The organisation responded to the operating challenges of 2023 by decreasing costs and increasing efficiencies. Strategic projects such as technology upgrades which require large cash flow were rescheduled to 2024. Concurrently, the organisation refocused on the investment plan strategies to deliver a short term income stream to support cash flow liquidity and long term gain to protect the organisation's future capital. The strong cost control and investment commitment is evidenced by the strong balance sheet position, positive net assets and cash flow position at year end.

The Board considers the strong asset base will help going forward as management implements strategies to improve workforce planning and invests in technology to enable delivery of the strategic plan.



STATEMENT OF FINANCIAL POSITION

YEAR ENDED 31 DECEMBER 2023

Statement of Financial Position

As at 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	589,491	1,047,523
Trade and other receivables	5	978,856	1,927,950
Financial assets	6	15,487,399	16,240,123
Other assets	7	121,194	173,405
TOTAL CURRENT ASSETS		17,176,940	19,389,001
NON-CURRENT ASSETS			
Property, plant and equipment	8	22,914,256	18,250,995
Intangible assets	9	184,303	319,424
TOTAL NON-CURRENT ASSETS		23,098,559	18,570,419
TOTAL ASSETS		40,275,499	37,959,420
CURRENT LIABILITIES			
Trade and other payables	10	2,595,642	3,370,469
Provisions	11	2,022,094	2,050,677
Other liabilities	12	688,336	1,673,413
TOTAL CURRENT LIABILITIES		5,306,072	7,094,559
NON-CURRENT LIABILITIES			
Trade and other payables	10	85,280	255,614
Provisions	11	106,564	160,127
TOTAL NON-CURRENT LIABILITIES		191,844	415,741
TOTAL LIABILITIES		5,497,916	7,510,300
NET ASSETS		34,777,583	30,449,120
EQUITY			
Reserves		14,017,486	9,092,604
Retained earnings		20,760,097	21,356,516
TOTAL EQUITY		34,777,583	30,449,120

STATEMENT OF INCOME, EXPENDITURE AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2023

Statement of Income and Expenditure and Other Comprehensive Income

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue	2	31,149,765	28,463,750
Operating expenses			
Employee benefits expense		(25,867,518)	(23,953,483)
Administration expense		(658,896)	(791,974)
Property maintenance and security expense		(1,224,388)	(1,070,277)
Direct costs		(1,134,606)	(907,792)
Computer and equipment expense		(485,380)	(425,944)
Minor asset purchases		(103,000)	(49,672)
Rental expense		(554,925)	(584,436)
Printing and stationery		(292,704)	(310,810)
Finance costs		(26,365)	(85,984)
Insurance and professional costs		(302,324)	(405,761)
Depreciation and amortisation expense		(541,405)	(486,795)
Motor vehicle expense		(38,416)	(50,510)
Utilities expense		(96,809)	(171,737)
Other expenses		(313,052)	(262,575)
Operating (deficit)/surplus for the year		(490,023)	(1,094,000)
Non-operating activities			
Gain on sale of property plant and equipment		103,356	719,790
Gain/(loss) on fair value movement in investments		260,350	(162,750)
Legal and settlement related costs		(470,102)	(214,496)
Net (Deficit) from ordinary activities for the year		(596,419)	(751,456)
Other comprehensive income			
Revaluation of land and buildings		4,924,882	-
Total comprehensive surplus/(deficit) for the year		4,328,463	(751,456)

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

Statement of Cash Flows

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from operations		32,333,023	33,701,334
Payments to suppliers and employees		(34,387,508)	(33,431,070)
Income received from investments		88,365	158,252
Net interest received/(paid)		536,321	19,405
Net cash provided by operating activities	17	(1,429,799)	447,921
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for property, plant and equipment		(239,313)	(7,344,244)
Redemption/(placement) of term deposits		4,482,991	(13,942,346)
Payment for investments		(3,469,917)	-
Proceeds from sale of property, plant and equipment		198,006	23,122,030
Net cash provided by/(used in) investing activities		971,767	1,835,440
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayments of borrowings		-	(1,690,000)
Net cash (used in) financing activities		-	(1,690,000)
Net increase/(decrease) in cash and cash equivalents held		(458,032)	593,361
Cash and cash equivalents at beginning of year		1,047,523	454,162
Cash and cash equivalents at end of the year	4	589,491	1,047,523

CERTIFICATE BY MEMBERS OF THE BOARD

Child and Family Care Network Inc. (operating as bestchance)

ABN: 53 094 161 974

Certificate by Members of the Board

The Board has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board, the financial report:

1. Presents a true and fair view of the financial position of Child and Family Care Network Inc. (operating as bestchance) as at 31 December 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profits Commission Act 2012.
2. At the date of this statement, there are reasonable grounds to believe that Child and Family Care Network Inc. (operating as bestchance) will be able to pay its debts and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



Vigneswara Rajah (Chair)

Director



Rebecca Gagliardi (Deputy Chair)

Director

Dated 24/04/2024

2023 AUDITOR'S REPORT



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF CHILD AND FAMILY CARE NETWORK INC. (OPERATING AS BESTCHANCE)

ABN 53 094 161 974

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023, the summary statement of profit and loss and other comprehensive income and the summary statement of cash flows, are derived from the audited financial report of Child and Family Care Network Inc. (operating as bestchance) for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial report.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the Australian Accounting Standards, the *Associations Incorporation Act (Vic) 2012* and the *Australian Charities and Not-for-profits Commission Act 2012*. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon. The summary financial statements and the audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 29 April 2024.

Board's Responsibility for the Summary Financial Statements

The board is responsible for the preparation of the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

SAWARD DAWSON

Partner: Matthew Crouch
Dated: 30 April 2024
Blackburn, Victoria 3130

OUR SUPPORTERS

The Philanthropy team worked to further increase awareness of bestchance as a charitable organisation worthy of philanthropic and community support. The team again partnered with Family Support Services to facilitate two successful fundraising campaigns: the mid-year 'Sponsor a Family and Child' campaign and the end of year 'Holiday Season' campaign which resulted in receipt of generous gifts and donations to help improve the lives of over 150 families.

bestchance is blessed with a community of generous, committed people who support the organisation through financial and volunteer means. With this support, bestchance assisted 93 vulnerable families through providing in-home support, financial and material aid and supported playgroups.

We thank all of our donors and grant makers for 2023 and would like to make particular mention of the contribution from the Flora Leith Trust, which enabled the continuation of our developmental playgroups for children presenting with early signs of developmental delay, who were not eligible to receive support from other sources; the Danks Trust, which helped children with social and emotional challenges access quality education at the Cheshire School and the Campbell Edwards Trust, whose contribution will be utilised to further enhance the support provided to vulnerable families and children who engage with bestchance.

These grant makers and many like them have shown a great deal of trust in and commitment to bestchance and we look forward to extending their positive impact.



ACKNOWLEDGEMENTS

As a not-for-profit organisation, we rely on the support we receive every year through our funders, donors, supporters and like-minded organisations that have worked with us as partners and collaborators.

Thank you for your support.

PHILANTHROPIC SUPPORT

Campbell Edwards Trust
Collier Charitable Fund
Flora and Frank Leith
Charitable Trust
HMA Foundation Pty Ltd
The Danks Trust
The Helen McPherson Trust
The Kimberley Foundation

MAJOR DONORS

Allbeau Pty Ltd
Dale McMenamin
David and Henrietta Roberts
David Cheshire
Dr Frank Lawson
IMB
Irvine and Beverley Jones
Janet H Bell
John C Ellson
Ken Biggins
Lynette Roman
R Andre Andre
Rose-Mary Cassin

Ruth Bence
Specsavers Pty Ltd

GOVERNMENT

Bass Coast Shire Council
Baw Baw Shire
Cardinia Shire Council
City of Greater Dandenong
City of Greater Geelong
City of Monash
City of Wyndham
Department of Education
Department of Social
Services
Victorian Government
Department of Jobs,
Precincts and Regions

CORPORATE

Better Waste
Carelli Constructions
Commonwealth Bank
Evans & Partners Investment
IMB
Modern Teaching Aids

Programmed AU
RP Facilities Services
Saward Dawson Chartered
Accountants
Storypark
Watson & Young Architects
Pty Ltd

PEAK BODIES

Early Learning and Care
Council of Australia
(ELACCA)
Early Learning Association
Australia (ELAA)

COMMUNITY PARTNERS AND COLLABORATORS

Baptcare
Boroondara Volunteers
Resource Centre
Link Health
Lions Club of Waverley
Living and Learning
Pakenham
South Eastern Volunteers

EDUCATION AND TRAINING

Adult, Community and
Further Education
Australian Skills Quality
Authority
Australian Qualifications
Framework
Caulfield Grammar School
Deakin University
De La Salle
Higher Education and Skills
Group
Highvale Primary School
Independent Schools
Victoria
Industry Skills Councils
Monash University
Old Orchard Primary School
Sholem Aleichem