Lady Gowrie QLD
Educating and caring for children since 1940

PHOTO FROM 1940'S

Lady Gowrie QLD 85 Years Young

Annual Report 2025

"I rejoice to think that every generation must bring in some reform, otherwise there would be no such thing as progress. All thinking people must realise that as a result of the present bitter world conflict there must come a better world. Surely, there is no better way of making a better world than through our children? They are our greatest hope for the future."

Her Excellency, the Lady Gowrie, at the official opening of the Brisbane Lady Gowrie Child Centre, 27th July, 1940.

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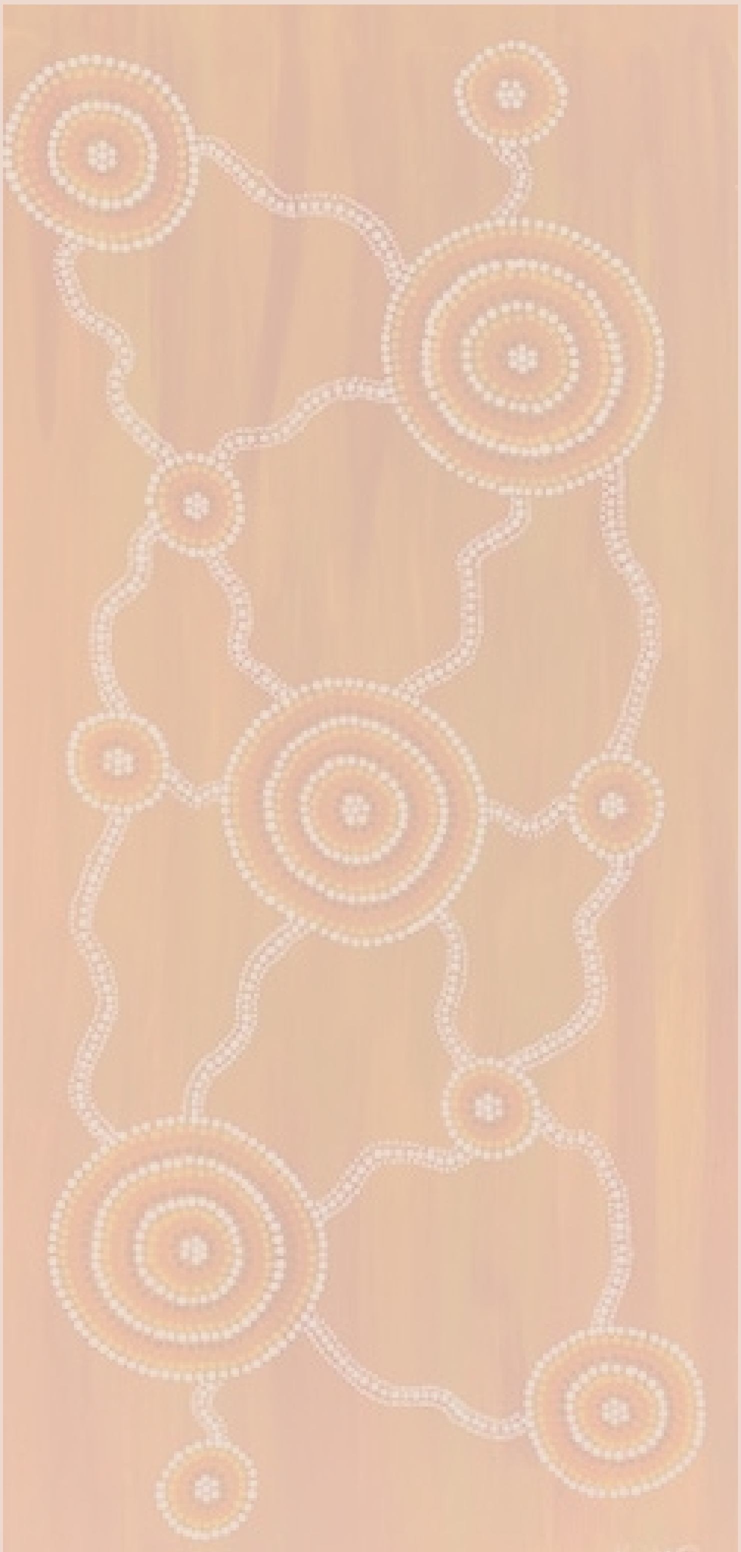
Introducing Lady Gowrie QLD

We are a not-for-profit organisation with a strong heritage in early childhood education in Queensland and Australia. The Brisbane Lady Gowrie Child Centre was established in 1940 as a demonstration centre for excellence in early childhood education and care.

Lady Gowrie QLD acknowledges the traditional custodians of the lands on which our Services are placed and pay our respects to the Elders, past and present, who have raised children, taught them about the world around them and bestowed on them the gift of culture and language.

Lady Gowrie QLD acknowledges our partnership with Headstart Kindergarten Association and the Thursday Island Community in supporting and providing Education and Care for Aboriginal and Torres Strait Islander children and families.

Vision for Reconciliation



Painting Title: **Many Journeys**

The story is of many journeys of Aboriginal people on this land using the songlines to connect them to the environment and the land. The journeys were for food survival and to trade, share and barter with neighbouring nations. The circles represent the different nations of which we would visit and pass through to do so.

Artwork by **Nindi (Ros Sailor)** *Heritage:* **Waanji and Kuku Yalanji**

Lady Gowrie QLD is committed to reconciliation. We envisage a future where all Australians respect and value the rights, histories and diverse languages and cultures of Aboriginal and Torres Strait Islander peoples as the traditional custodians and First Nations people of this land. We value the strong and proud bonds of care and connection to land, sea, waterways and community embedded in First Nations cultures. We acknowledge the intergenerational injustices and trauma which have impacted on Aboriginal and Torres Strait Islander people and families. We commit to a brighter, just future based on mutual understanding, respect and learning.

We recognise our influence on the early years of children and their families, and the communities in which we work. Early childhood education and care plays a critical role in reconciliation and truth telling. We commit to inclusive and culturally safe relationships, practices and environments for all, as we work together to promote the best possible outcomes for all children and families.

Report from the Chair of the Board

Ronnie Lake

It is with great pride and appreciation that I present the Chairman's Report for the 2024 financial year. This year has been one of continued growth, renewed purpose, and strengthened community connection.

At the heart of our organisation is a clear and unwavering vision: **for Queensland children to thrive in enriched and nurturing learning environments.** Everything we do — from our Kindergartens to an Early Years Place to our Long Day Care Centres across Queensland to the boardroom — is guided by this vision and our shared commitment to delivering high-quality, inclusive, and affordable early childhood education across Queensland.

A Year of Purpose-Driven Progress

Our purpose — *to promote the value of and provide high-quality, affordable early education and support programs for children and families from all cultures, circumstances and backgrounds* — has never been more important. In 2024, we proudly supported over 9,500 children and their families through our network of early education centres and programs, ensuring that every child is seen, supported and given the opportunity to thrive.

The early years are a critical time for learning and development, and we remain committed to giving all children — regardless of their background — the best possible start in life.

Living Our Values

Our work this year has been deeply aligned with our core values:

- **Excellence:** We continued to invest in professional development with Queensland State Government initiatives including Kindy Uplift and the Qualifications Pathway Program while making improvements across many of our centres through the Capital Works Funding program and self-funded programs, enabling our educators to deliver exceptional education and learning experiences every day.
- **Inclusion:** Our programs reflected the rich cultural diversity of Queensland. From embedding First Nations perspectives to providing tailored support for families from refugee and migrant backgrounds, inclusion remained central to our practice. Under the Queensland Government's Inclusion Support program, we were able to cater for our diverse community's needs including children with additional needs.
- **Engagement:** We strengthened relationships with families, sector partners, and the broader community through new engagement initiatives including Great Start to Kindy, open communication, and shared decision-making with our affiliates and families. These partnerships are vital to our success.
- **Integrity:** As a not-for-profit, transparency and accountability are at the core of how we operate. We have continued to act ethically and responsibly in the stewardship of our resources, ensuring that every decision aligns with our mission and benefits the communities we serve.

Strong Governance in Changing Times

Despite ongoing sector-wide challenges, including workforce shortages and increased operating costs, our Board has remained focused on stability, innovation, and future-readiness. Through sound governance and strategic planning, we have positioned the organisation for long-term sustainability while continuing to meet the evolving needs of children and families. The Board initiated the transition to a not-for-profit Public Company which took effect from the 20th of January 2025. The transition is modernising Lady Gowrie QLD's incorporation status and enhancing its corporate governance framework, thus cementing our credibility with our stakeholders.

Looking Forward

As we look ahead, our new Strategic Plan 2025 – 2030 includes strategic priorities that will:

- Deliver exceptional, engaging and enriching early childhood programs and services for Queensland children and their families
- Recognition as a leader, sector collaborator and advocate for early childhood education and care
- Attract and retain a highly motivated, capable and valued workforce
- Invest in the continued sustainability of our organisation

Thank You

To our educators, staff, affiliates, families and community partners — thank you. Your passion, dedication and belief in our mission make our impact possible. I also extend my sincere gratitude to my fellow Board members for their time, insight and commitment throughout the year.

Our Organisation would also like to take the opportunity to thank our funding stakeholders, particularly the State Government, and both the Queensland Department of Education and the Federal Department of Education, for funding many of the programs that we deliver. Our strong working relationship with our stakeholders is critical to the success of delivering early years education programs and we look forward to continuing this relationship for years to come.

Together, we are creating stronger, more connected communities by giving every child the opportunity to flourish.

Report from the Acting Chief Executive

Julian Smart

It is with great pride that I present the Chief Executive Officer's Report for the 2024 calendar year—another year marked by meaningful progress, policy alignment, and a continued commitment to excellence in early childhood education and care across Queensland.

Strategic Leadership and Future Planning

In 2024, we commenced the development of the 2025 – 2030 Strategic Plan, with the Board of Directors collaborating to shape a vision that reflects our enduring values of excellence, inclusion, engagement and integrity. This strategic planning process is central to positioning Lady Gowrie QLD for future growth, sector leadership and sustainable impact across the communities we serve.

Planning and design work commenced for the Love Street Long Day Care Centre refurbishment. This will enable the longstanding service to optimise its inclusive and inspiring learning space for children, educators and families while retaining the heritage look and feel that is synonymous with the site.

Championing Sector Initiatives and Reforms

Lady Gowrie QLD continued to work closely with the Queensland Department of Education to implement sector-wide reforms and funding initiatives. The Kindy Uplift Program, extended to all approved kindergarten providers in 2024, enabled us to respond with targeted, evidence-based strategies that supported inclusion, educator capability, and children's developmental outcomes. Our Kindy Uplift Advisors provided on-the-ground support to services, particularly those in remote and regional locations. Through our engagement in Inclusion Ready and KISS (Kindergarten Inclusion Support Scheme) funding, we strengthened our commitment to inclusive practice and access, helping services embed equity-driven approaches aligned with our organisational vision.

This year also marked the introduction of Free Kindy, which builds on the foundations established through Kindy for All, to ensure that cost is no longer a barrier for families. The initiative supports increased enrolments, improved participation, and stronger educational outcomes across the sector. We are proud of our role in ensuring the smooth implementation of this reform across our services.

As part of the Early Childhood Workforce Strategy, Lady Gowrie QLD was honoured to be selected as a provider of the Qualification Pathways Program. This program supported early childhood educators to undertake further study—at Certificate III, Diploma, Bachelor, or Graduate Diploma levels—through funded scholarships and tailored mentoring. This initiative directly addresses the workforce shortages affecting our sector and strengthens our future educator pipeline.

The Queensland Department of Education's Capital Works Funding Program was released, providing much needed funding to enhance or upgrade facilities at Sessional Kindergartens to increase the inclusion and participation of all children. The initiative provides enhanced and expanded service delivery, improved health and safety of children accessing funded programs, creates more inclusive environments, improves accessibility to kindergarten facilities, and further supports compliance with national child safety principles and regulatory requirements.

We also successfully secured Community Child Care Fund (CCCF) funding to sustain key regional services, ensuring continued access to high-quality early learning for children in rural and remote communities—many of whom face unique social and geographic challenges.
The Early Years Place (EYP) continued to support children and families with over 2,000 children and parents/carers accessing early intervention supports and programs through the EYP model in 2024. Further expansion of Lady Gowrie QLD's involvement with integrated and holistic models will continue as Lady Gowrie QLD's innovation in this space has been recognised highly in the early childhood sector.

Celebrating Our Community and Sector Leadership

In September, a number of Lady Gowrie QLD staff actively participated in the Early Childhood Australia (ECA) National Conference, held in Brisbane. The event highlighted key research, sector dialogue, and emerging trends, with our team contributing as engaged professionals and learners.

Another highlight this year was the Kindergarten Open Days, held across our network of services during May. These events provided an important opportunity to connect with families, showcase our learning environments, and invite children into our kindergartens. I would like to sincerely thank all educators and staff involved in making the Open Days such a great success.

In addition to community engagement events, our Family Fun Day at Vincent was met with strong attendance and enthusiastic local participation, further strengthening our connection to the communities we serve.

Supporting Professional Excellence

Professional growth remained a key priority in 2024. Lady Gowrie QLD continued to deliver high-quality professional development opportunities to both our internal workforce, uplift advisors, corporate services and affiliated kindergarten staff. This included a diverse program of workshops, targeted training, and study tours, offering educators the chance to reflect, innovate, and enhance their practice.

Throughout the year, our Early Childhood Education and Care (ECEC) Coordinators, Central Governing Body team, and service leaders worked in partnership to ensure consistency, accountability, and excellence in service delivery. We thank our educators and staff for their resilience, creativity, and dedication to the children and families in their care.

Looking Ahead

As we close the 2024 calendar year, we remain proud of the milestones achieved and deeply committed to the work that lies ahead. Our organisation is well positioned for the next phase of growth and innovation, underpinned by a clear strategic direction, strong partnerships, and a values-driven approach to leadership.

On behalf of Lady Gowrie QLD, I extend my sincere thanks to our staff, committees, sector partners, our Board of Directors and families for their continued support. Together, we are ensuring that every child can thrive in enriched, inclusive, and nurturing learning environments.

Lady Gowrie Community Kindergartens

Supporting Professional Growth, Quality Practice and Sector Leadership

In 2024, Lady Gowrie QLD continued to provide meaningful opportunities for professional learning and collaboration across its network of services. Key focus areas included trauma-informed practice, language development, and the creation of effective play environments that support emotional regulation and wellbeing. A particular highlight was the opportunity to unpack the concept of critical reflection with leading early childhood expert Stephen Gallen.

Service teams also engaged in important sector initiatives, including the Department of Education's Early Childhood Guidance Program Pilot and Protective Behaviours Programs, delivered in partnership with Autism Queensland and NAPCAN. Further extending support to our communities, Lady Gowrie QLD hosted *An Evening with Dr Justin Coulson*—a valuable opportunity for families from both direct and affiliated services to engage in the important discussion, *Little People, Big Feelings*.

Throughout 2024, the CGB team and our services remained committed to implementing the National Quality Framework (NQF), with a strong emphasis on reflecting how the exceeding themes are demonstrated within each unique service context. This included an ongoing investment in the wellbeing of service teams and communities, and regular celebration of achievements across the organisation.

We extend our congratulations to all services that undertook the Assessment and Rating process during 2024. We are proud to report that all sessional kindergarten services assessed received a rating of Meeting or Exceeding the National Quality Standard—an outstanding achievement and testament to the dedication and excellence of our educators.

Advancing Kindergarten Outcomes through Kindy Uplift

The Kindy Uplift program, a Queensland Government initiative, continued to be delivered and was extended to all services delivering approved kindergarten programs in 2024. This program enabled services to respond effectively to the educational and developmental needs of kindergarten children through the implementation of evidence-based strategies.

Kindy Uplift funding supported a broad range of initiatives, including the provision of targeted programs, tailored resources, and professional development opportunities aimed at enhancing educator capability, promoting inclusion, and improving outcomes for children. The program's expansion also saw the continuation of our valued partnership with C&K, supporting non-aligned partner services offering kindergarten within both Long Day Care and Sessional Kindergarten settings.

We sincerely thank our dedicated Lady Gowrie QLD Kindy Uplift Advisors for their tireless work throughout 2024, as they supported services and contributed to the successful expansion of this program.

Commitment to Safety and Wellbeing

Lady Gowrie QLD remains unwavering in our commitment to the wellbeing and safety of children, families, and staff. In the second half of 2024, following the release of the National Model Code and Guidelines on electronic devices, new supporting documents and updated procedures were distributed to both direct and affiliated services to ensure consistent, sector-leading practice.

In response to a safety alert issued by the Department of Education, Early Childhood Education and Care late in 2024, we implemented strengthened audit processes to minimise the presence and risk of button batteries within early learning environments—further underscoring our commitment to minimising harm and ensuring safe spaces for all children.

Investing in the Workforce: Qualification Pathways Program

A significant milestone for 2024 was the announcement of Lady Gowrie QLD as a provider of the Qualification Pathways Program (QPP), under the Queensland Early Childhood Workforce Strategy. This Department of Education initiative provides scholarships and wrap-around mentoring support to early childhood educators seeking to upgrade their qualifications.

The QPP is designed to build workforce capability by supporting educators to undertake study at Certificate III, Diploma, Bachelor, or Graduate Diploma levels—addressing the critical shortage of qualified professionals in the sector and contributing to a stronger, more sustainable early childhood workforce.

Curriculum and Pedagogy

Lady Gowrie QLD participated with QCAA and other key stakeholders in the review of the Queensland Kindergarten Learning Guideline (QKLG) which was released in late 2024 ready for implementation from 2025. The revised QKLG further supports the work of early childhood professionals in conjunction with the revised Early Years Learning Framework V 2.0 which teams implemented from January 2024.

Thank You

Thank you to affiliated service committees and teams; we look forward to continuing to support them in the coming year.

To our Central Governing Body team who include our ECEC co-ordinators, administration, operations, finance, and funding hub, thank you for the individual and collective roles that you undertook in supporting our Member Services. Your leadership and dedication throughout 2024 was above and beyond.

Fleur Cossey

Executive Director Kindergartens & Projects

Gowrie Australia

Gowrie Australia is known for its strong advocacy for children and families and is invited to share a role of advocacy on national forums.

The Chief Executive Officer's of each state based Gowrie take it in turns to take on the role of Convenor for Gowrie Australia.

Each state based Gowrie is a separate entity, however because we share the Gowrie name along with a similar vision, there is a commitment from the Gowrie Boards and Chief Executive Officer's to ongoing support and collaboration.

Evidence of this is the Gowrie publication "Reflections". The Federal Government Department of Education, Employment and Workplace Relations provided funding to support the national distribution of this publication to the wider education and care sector, including Aboriginal services, rural and remote services, kindergartens and prep.

Reflections can be downloaded for free on each Gowrie website.

Beyond the publication, the Gowrie connection has resulted in continued professional dialogue and sharing between each Chief Executive Officer, Managers and Educators, throughout the year. With relationships firmly established, the sharing of knowledge and experience is a regular occurrence. There have been meetings and regular visits to Lady Gowrie Qld, to view and experience new ideas, pedagogy and business systems and processes.

Gowrie services are run in the states of Queensland, New South Wales, South Australia, Victoria, Western Australia and Tasmania. There are 'friends' of the Gowrie Australia in both Canberra and the Northern Territory.

Our Board of Directors

Chairperson - Mr Ronnie Lake

Vice Chairperson - Ms Julia Fenech

Treasurer - Mr Ventura Caso

Secretary - Ms Margot Blue

Mr Ronnie Lake	Ms Margot Blue
Ms Julia Fenech	Mr David Masters
Mr Ventura Caso	Ms Alarna Lane-Mullins

Honorary Life Members

Mrs J Lavis OAM	Mrs Jane Bourne
Mr T Thompson	Ms Peta Perring
Mr J Tainton	Ms Megan Just
Ms D Le Clercq	Mr Chris Munday
Mrs Leisa Prowse	

The Board of Directors thank McCullough & Robertson Lawyers, Hundt Law and Mr Michael Cutri of BDO Audit for their ongoing advice and support.

Lady Gowrie QLD acknowledges past and present members of the Board of Management, Chief Executive Officers and Executive Directors for their contribution to the Organisation and Early Childhood in Queensland since 1940.

Board of Directors Profiles

Ronnie Lake

Chairperson

Governance and Risk Subcommittee

November 2018

Ronnie has over 20 years working in risk, governance and strategy related roles across various sectors including the retail, not for profit, telecommunications and management consulting sectors. Ronnie has broad risk, governance and process improvement experience which he uses to help organisations to understand their risks and ultimately meet their strategic goals.

Ronnie is a Fellow of the Governance Institute, Member of the Australian Institute of Company Directors and has post graduate qualifications in science, executive leadership and applied risk management.

Julia Fenech

Deputy Chairperson

Finance and Sustainability Subcommittee

November 2018

Julia is a chartered accountant and finance professional with over 20 years experience in Australia and London. Julia has a commercial background, predominantly in the energy sector, with a focus on budgeting and forecasting, corporate reporting and process improvement. She also has a passion for being involved with not-for-profit organisations, having volunteered on Committees in the Arts and Education sectors, including her childrens' own Lady Gowrie affiliated kindergarten.

Margot Blue

Secretary

Governance and Risk Subcommittee

April 2021

Margot has worked as a lawyer for over 20 years in commercial litigation. More recently she has included more corporate work as both a director and company secretary for non-for-profit and proprietary companies. She brings strong legal and governance experience to the board. She is a graduate member of the Australian Institute of Company Directors and is currently completing a post graduate degree with the Governance Institute of Australia.

Ventura Caso

Treasurer

Finance and Sustainability Subcommittee

April 2020

Ventura is a corporate finance professional with over 15 years experience.

He was involved in Mergers and Acquisitions, valuation, business modelling, and other corporate finance engagements in both Italy and Australia.

Key areas of expertise include financial and strategic analysis; business modelling and business valuations. Ventura completed corporate finance engagements for private, public, national and multinational clients across several industries, including infrastructure, agribusiness, resources and power and utilities.

David Masters

Non-executive director

Governance and Risk Subcommittee

July 2023

David is a full-time, non-executive director with over 15 years experience on several boards nationally and in various industries ranging from education, aged care, health services, superannuation, property development, building services and not-for-profit organisations.

In the boardroom David specialises in strategic leadership, innovation, risk management and organisational sustainability (Environmental, Social and Governance).

David is passionate about serving the Queensland community and is a member of several volunteer service-based organisations.

Alarna Lane-Mullins

Non-executive director

April 2024

Alarna is an adaptive senior executive with over 20 years of experience in Queensland's public and private sectors. She has experience advising organisations on their people, performance, innovation, inclusion, governance and safety portfolios and has sat on numerous Boards.

As the current Chief Human Resources Officer for Queensland Health, Alarna specialises in leading innovative and effective people and workforce functions across large and complex organisations. She is a graduate of the Australian Institute of Company Directors, holds a Bachelor of Business in Human Resources Management, a Bachelor of Law and Executive Masters of Public Administration.

Strategic Plan 2024 - 2025

Vision: For Queensland children to thrive in enriched and nurturing learning environments.

Purpose: We promote the value of and provide high-quality, affordable early education and support programs for children and families from all cultures, circumstances and backgrounds.

Values: Excellence • Inclusion • Engagement • Integrity

	Service	Engagement	People	Sustainability
GOALS	**Deliver exceptional, engaging and enriching early childhood programs and services for Queensland children and families.**	**Recognised as a leader, sector collaborator and advocate for early childhood education and care (ECEC).**	**Attract and retain a highly motivated, capable and valued workforce.**	**Invest in the continued sustainability of our organisation.**
ACTIONS	Use the latest research, the expertise of our early childhood practitioners and family and community feed-back to continuously improve the quality of our services and programs and affirm best practices. ~ Pursue partnerships that bring programs and services to regional or disadvantaged communities. ~ Embed the highest levels of professionalism in all of our services and programs. ~ Strive to exceed the National Quality Standard for early childhood education and care. ~ Embed First Nations perspectives to support culturally safe practices and enhanced participation. ~ Foster awareness and understanding of environmental sustainability.	Enhance collaboration with, and embrace the strengths of, our affiliates to ensure mutually beneficial and valued services. ~ Share and promote evidence-informed programs and practices that improve quality outcomes for children, families and communities. ~ Advocate for respectful, socially-just play based early years learning and harness synergies with like-minded stakeholders. ~ Use Lady Gowrie's influence to the benefit of our families, communities and partners, including our affiliated services.	Promote the culture and values of Lady Gowrie to attract and retain the best talent. ~ Explore opportunities to further consolidate Lady Gowrie's position as a leading Queensland ECEC employer. ~ Continue to recognise the important role of our staff in supporting our communities and support their health, safety and wellbeing. ~ Inspire diverse, contextually responsive leading and learning teams. ~ Attract and train First Nations people as early childhood educators.	Develop and implement innovative, contemporary and viable service models that reflect community needs and demand. ~ Continue to improve service efficiency. ~ Continue to operate responsibly and sustainably, demonstrating our commitment to incorporating positive environmental, social and governance practices in our Lady Gowrie business model. ~ Promote the Lady Gowrie reputation and brand through sharing our stories.

Educational Strategy 2024 - 2025

Educational Strategy: Enriching professional praxis (pedagogy and practice)

Pedagogical Leadership

- Advocating for respectful socially just, play based pedagogies for young children
- Inspiring diverse contextually responsive leading and learning teams
- Raising the professional identity of the Gowrie workforce

Research Informing Practice

- Informing programs and practices through evidence based approaches
- Implementing a culture of inquiry for Gowrie professionals
- Sharing research findings to improve quality outcomes for children, families and communities

Birth To Threes

- Promoting the critical nature of the first 1000 days
- Amplifying the significance and complexity of working with young children
- Elevating quality environments and relationships to support young children to thrive

Key Investment:

Professional learning and leadership enhances respectful, ethical practice

Key Outcomes:

- **Exceptional, ethical Gowrie professionals**
- **Enriching children's and families' outcomes through respectful relationships and evidenced informed programs and practices**
- **Engaging, inclusive, playful environments and programs**

Risk Statement

Lady Gowrie QLD (LGQ) provides high-quality, affordable early education, care and support to families in their parenting role. We promote the value of early childhood education and care and provide access for children and families from all cultures, circumstances and backgrounds.

We are a not-for-profit organisation with a history of more than 80 years of working in the community. With our affiliates, LGQ provide services to more than 9,500 families and children a week from as far north as Thursday Island, west to Blackall and south to Coolangatta.

General Statement of Appetite

LGQ recognises that we are exposed to certain risks due to the nature of our activities and the increasingly uncertain environment in which we operate.

Risks occur in numerous ways and have the potential to impact early childhood education outcomes, financial performance, reputation, health and safety, community and the overall performance of LGQ. Risk management is integral to all aspects of the organisation's activities and is the responsibility of all staff.

Aligned with our strategic plan this statement identifies the most significant risks to which LGQ is exposed and provides an outline of our approach to managing those risks.

The Risk Management Framework

LGQ has a comprehensive, integrated and effective Risk Management Framework to ensure there is an effective process in place to manage risk across the organisation. The framework comprises:

- Risk Appetite Statement
- Risk Management Policy
- Risk Matrix
- Risk Register.

The Board is responsible for setting the culture for risk management and approving the framework.

Coverage

Key risks to the achievement of our strategic goals, controls and mitigating actions are described below.

Service

Compliance and regulation

Our goal to deliver exceptional, engaging and enriching ECEC for Queensland children and families requires compliance with the National Quality Framework and relevant regulation. Non-compliance may result in loss of government service agreements.

A comprehensive suite of policies, procedures, and compliance plans provide the controls to help manage compliance obligations and reduce breaches in statute, regulation, professional standards, ethics, bribery, fraud or compromises to child welfare.

Engagement

We place great importance on minimising the possibilities that any of our activities could put our high reputation in jeopardy, lead to undue adverse publicity, or could lead to loss of confidence by parents and staff, the Department of Education and other stakeholders and the broader community.

We practice good governance by engaging in ethical decision making and management and avoiding practices that erode long-term value creation for the organisation and its members.

Unexpected changes to regulatory quality standards and government funding arrangements have the potential to affect our goal to be recognised as a leader, trusted expert and advocate for ECEC and sector collaborator.

We continue to scan the horizon and maintain close working relationships with government and sector stakeholders to ensure we are forewarned and equipped to adapt to change.

People

Health and safety and wellbeing

The health, safety and wellbeing of the children and families who use our services and our dedicated staff is paramount. We have zero tolerance for preventable risks including negligent, deliberate or purposeful violations of health and safety requirements and have strict controls in place to remove or eliminate hazards. All employees are inducted in relevant policies and procedures.

Risk Statement *continued*

We have a range of controls in place to reduce or mitigate strategic and operational risks including:

- comprehensive and timely remedy and reporting of any breach incidents or near misses
- all employees and contractors are required to hold appropriate training or qualifications required under National Quality regulations, Child Safety and Workplace Health and Safety legislation.

Attraction and retention

We appreciate that our dedicated staff contribute to our success and that our ongoing success relies very much on our ability to attract and retain a highly motivated and valued workforce.

The national shortfall in early childhood teachers and difficulties in attracting qualified staff in regional Queensland are potential risks that could impede the ongoing achievement of this goal.

We provide incentives for our staff who work in rural and remote areas of Queensland and have well documented policies and procedures to share corporate knowledge and mitigate against key personal retention risks.

Sustainability

External factors such as economic and geopolitical conditions, changing local demographics, severe weather or health events all have the potential to affect our ability to meet our goal to generate profit for purpose to benefit children, families and communities.

We aim to maintain the long-term financial viability of the organisation. In seeking to be an agile organisation that can adapt quickly to change or unforeseen circumstances we constantly monitor and review our performance against agreed targets and indicators and ensure that we have the capabilities and organisational structure to optimise performance.

We seek to understand the implications of changing demographics by monitoring supply and demand across our centres.

Financial Report - Highlights from the Treasurer

Ventura Caso

As with many organisations, the 2024 financial year for Lady Gowrie QLD (LGQ) was largely characterised by workforce shortages which impacted the ability to grow some services and increasing costs across metropolitan services. The State Government continued the Free Kindy model at sessional kindergartens making early education more affordable to families and providing financial assistance to kindergartens who needed support while increasing enrolments.

Being a strong advocate for the ECEC sector, LGQ was considered a valued strategic consultative party with many government bodies during the year and continued to position the Organisation to allow for funding increases with new and existing programs.

To this end, LGQ finished the financial year in a strong position, with a cash balance of $4.04M and having generated a surplus for the year of $537,871.

The Organisation's result was positively impacted by the acquisition of kindergartens to branch services.

The underlying performance of the Organisation did not meet expectations but remained in line with 2023's performance. LGQ is extremely proud that it maintained its high quality of service and retained its highly valued employees during the year.

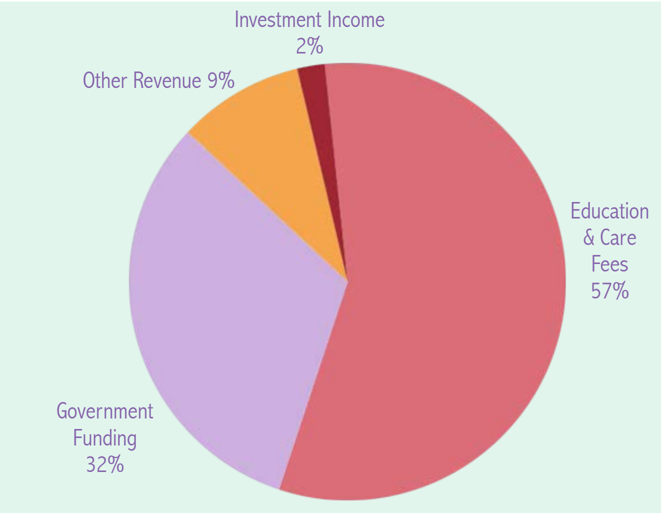
Key performance information is discussed below to highlight the operating activities experienced by the organisation during the year:

- As a Central Governing Body, LGQ successfully distributed funding of $44.1M to 96 kindergartens and the Volunteer Management Committees we partner with.
- LGQ continues to support local and regional communities with 34 of 96 Kindergartens located in regional Queensland. Of the 10 Long Day Care Centres in LGQ portfolio, 7 are in regional Queensland.
- Funding and utilisation of the Kindergartens and Long Day Care Centres improved throughout the year. Our Kindergartens achieved a 4% increase from term 1 to term 4, while our Long Day Care Centres improved utilisation by 13%.
- Funding and utilisation in our more vulnerable regions, including the Early Years Place in Caboolture and Thursday Island service increased, demonstrating clear government support and community need for these services. Our Early Years services supported nearly 1,625 children and 550 families and Thursday Island services supported nearly 116 children during the year.
- Investment in staff training and staff wellbeing was both well up on the previous year.
- LGQ received new funding under the Qualifications Pathway Program and the Capital Works program while continuing to receive funding under Kindy Uplift and Kindergarten Inclusion Support Scheme, for which we are grateful to the Queensland State Government.
- 4 Affiliate Kindergartens transitioned to branch to ensure ongoing service to their local community.

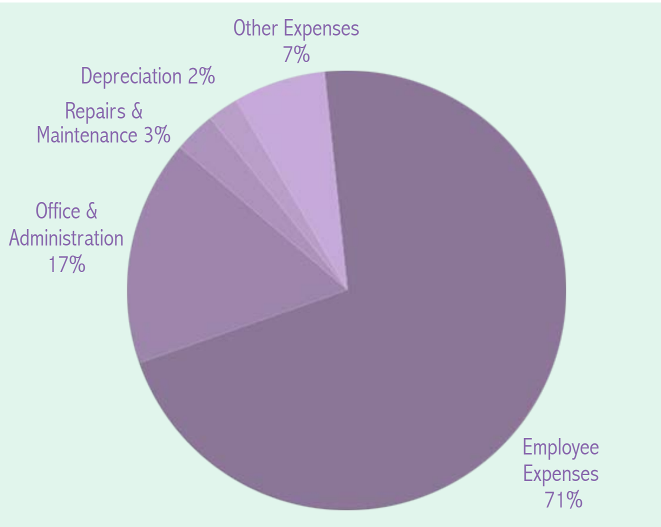
Key financial information is discussed below:

- Operating revenue was $27.4M in 2024, a 13.5% increase compared to 2023. Operating revenue was predominantly generated from Education & Care Fees (including Free Kindy), representing 57% of income; whilst 32% was being derived from Government Funding.
- Distribution of income is provided page 21:

Financial Report *continued*



- Operating expenditure was $27.9M in 2024, representing a 13.3% increase compared to 2023. At 71% of operating expenditure, Employee Expenses continued to represent the largest cost of the organisation. At 17%, the second largest cost of Central Office and Administration remained relatively consistent. Distribution of expenses is provided below:



Whilst LGQ has entered this current year in a strong cash position, the Board and Management will continue to monitor and adjust where required if there are changes in the operating environment that impacts our sector. The organisation is cognisant of funding changes within State and Federal governments, increasing market competition in the Long Day Care sector and initiatives to increase Kindy enrolment numbers across the State. Management will continue to focus on ensuring that the Organisation remains sustainable over the long term.

LGQ will continue to focus on ensuring its business model is optimised, that its influence across the sector is further extended to ensure favourable representation of the organisation and its Affiliates, that utilisation at services is maximised and that services performing below desired levels are closely monitored and managed appropriately. Operating costs, including central office, continue to be monitored and opportunities will be taken to improve efficiency without jeopardising the quality of the care and education that we are providing and the support of our number one asset, being our staff.

In line with its strategic objectives, the Board and Management will continue to consider investment opportunities that prioritise strategic reinvestment and maximise the benefits for children and families while maintaining sustainable growth.

As always, we value and are very thankful for the continued funding and support of all tiers of government, the partnerships of key stakeholders in the communities we work within, the commitment of our Board of Directors, and the passion and dedication of our staff to the success of LGQ.

Lady Gowrie QLD Financial Statements

Lady Gowrie QLD 85 Years Young

PHOTO FROM 1950'S

From January to December 2024

33 Brookes Street, Bowen Hills, Brisbane.

LADY GOWRIE QLD LTD (Formerly THE GOWRIE (QLD) INC)
A.B.N. 12 226 452 826

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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LADY GOWRIE QLD LTD (Formerly THE GOWRIE (QLD) INC)
A.B.N. 12 226 452 826

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	31 December 2024 $	31 December 2023 $
Revenue	2	27,409,758	24,144,591
Other income	3	1,041,320	833,921
Employee expenses	4	(19,898,568)	(17,611,652)
Repairs and maintenance expense		(849,819)	(860,872)
General office and administration		(4,640,057)	(4,050,451)
Depreciation and amortisation expense	4	(637,245)	(588,575)
Other expenses	4	(1,887,518)	(1,515,148)
Surplus (deficit) before income tax		**537,871**	**351,816**
Income tax expense		-	-
Surplus (deficit) for the year		**537,871**	**351,816**
Other comprehensive income			
Items that will not be reclassified to surplus for the year:			
- Depreciation expense	11	(11,541)	(11,541)
Total comprehensive income for the year		**526,330**	**340,275**

The accompanying notes form part of this financial statement.

LADY GOWRIE QLD LTD (Formerly THE GOWRIE (QLD) INC)
A.B.N. 12 226 452 826

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 December 2024 $	31 December 2023 $
CURRENT ASSETS			
Cash assets	5	4,044,978	2,368,248
Receivables and prepayments	6	1,333,670	965,295
Inventories		36,221	38,141
TOTAL CURRENT ASSETS		**5,414,869**	**3,371,684**
NON-CURRENT ASSETS			
Property, plant and equipment	7	10,957,584	10,727,395
TOTAL NON CURRENT ASSETS		**10,957,584**	**10,727,395**
TOTAL ASSETS		**16,372,453**	**14,099,079**
CURRENT LIABILITIES			
Payables	8	3,526,132	1,917,386
Provisions	9	1,879,117	1,755,248
Borrowings	10	1,850,466	287,340
TOTAL CURRENT LIABILITIES		**7,255,714**	**3,959,974**
NON CURRENT LIABILITIES			
Provisions	9	301,832	231,828
Borrowings	10	242,327	1,861,028
TOTAL NON CURRENT LIABILITIES		**544,159**	**2,092,856**
TOTAL LIABILITIES		**7,799,874**	**6,052,830**
NET ASSETS		**8,572,579**	**8,046,249**
EQUITY			
Reserves	11	297,893	309,434
Accumulated surplus		8,274,686	7,736,815
TOTAL EQUITY		**8,572,579**	**8,046,249**

The accompanying notes form part of this financial statement.

LADY GOWRIE QLD LTD (Formerly THE GOWRIE (QLD) INC)
A.B.N. 12 226 452 826

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
31 DECEMBER 2024

	Note	Accumulated Surplus	Reserves	Total
		$	$	$
Balance at 1 January 2023		7,384,999	320,975	7,705,974
Comprehensive income				
Surplus for the year		351,816	-	351,816
Other comprehensive income for the year	11	-	(11,541)	(11,541)
Total comprehensive income		351,816	(11,541)	340,275
Balance at 31 December 2023		**7,736,815**	**309,434**	**8,046,249**
Comprehensive income				
Surplus for the year		537,871	-	537,871
Other comprehensive income for the year	11	-	(11,541)	(11,541)
Total comprehensive income		537,871	(11,541)	526,330
Balance at 31 December 2024		**8,274,686**	**297,893**	**8,572,579**

The accompanying notes form part of this financial statement.

LADY GOWRIE QLD LTD (Formerly THE GOWRIE (QLD) INC)
A.B.N. 12 226 452 826

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 DECEMBER 2024

	Note	31 December 2024 $	31 December 2023 $
Cash flows from/(used in) Operating Activities			
Receipts from customers and government grants		32,447,695	27,353,177
Payments to suppliers, employees and others		(29,997,417)	(26,445,513)
Interest received		583,296	302,155
Interest paid		(152,930)	(156,248)
Net cash from operating activities	5	2,880,645	1,053,571
Cash flows (used in)/ from Investing Activities			
Purchases of plant and equipment		(888,157)	(1,044,345)
Net cash from/(used in) investing activities		(888,157)	(1,044,345)
Cash flows (used in)/ from Financing Activities			
Repayment of borrowings, net of proceeds		(181,390)	(163,342)
Repayment of lease liability		(134,368)	(122,814)
Net cash used in financing activities		(315,758)	(286,156)
Net (decrease)/increase in cash		1,676,730	(276,930)
Cash at the beginning of the financial year		2,368,248	2,645,178
Cash at the end of the financial year	5	4,044,978	2,368,248

The accompanying notes form part of this financial statement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 - Statement of Significant Accounting Policies

The financial statements are for Lady Gowrie QLD Ltd (Formerly The Gowrie (Qld) Inc.) (the Organisation) as an individual Organisation, incorporated and domiciled in Australia. Lady Gowrie QLD Ltd is a not-for-profit charitable institution.

Basis of preparation of financial report

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, the requirements of the Religious, Educational and Charitable Institutions Act 1861 - 1967 and the Australian Charities and Not-for-profits Commission Act 2012 (*ACNC Act 2012)* . The Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Due to the application of Australian specific provisions for not-for-profit entities contained only within AIFRS the financial statements and notes thereto are not necessarily compliant with all International Financial Reporting Standards.

Material Accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The financial report has been prepared on a going concern basis which contemplates the continuity of normal business conditions and the realisation of assets and discharge of liabilities in the ordinary course of business.

Subsequent to balance date the loan held with the National Australia Bank had the maturity date extended to 31 December 2027. The maturity date for the loan as at balance date was 31 December 2025 and therefore the loan has been presented as current.

As at 31 December 2024, the Organisation's current liabilities of $7,255,714 exceed current assets of $5,414,869 by $1,840,845. Included in the current liabilites is borrowing of $1,749,918 from the National Australia Bank. This is due to all of the loan being recognised as Current. The Board of Management believes the Organisation is a going concern and will be able to pay its debts as and when they become due and payable.

The Board of Management considers it appropriate to prepare the financial statements on a going concern basis at 31 December 2024 after taking into consideration that The Gowrie's operations are currently cashflow positive and Lady Gowrie QLD Ltd (Formerly The Gowrie (Qld) Inc.) has sufficient capital to maintain core operations for at least the next twelve months.

Note 1 - Statement of Significant Accounting Policies (Cont)

Business combinations

The acquisition method of accounting is used to account for all business combinations. Consideration is measured at the fair value of the assets transferred, liabilities incurred and equity interests issued on acquisition date. Consideration also includes the acquisition date fair values of any contingent consideration arrangements. The acquisition date is the date on which control of the acquiree is obtained.

Identifiable assets acquired and liabilities and contingent liabilities assumed in business combinations are, with limited exceptions, initially measured at their fair values at acquisition date. Goodwill represents the excess of the consideration transferred over fair value of the identifiable net assets acquired. If the consideration is less than the fair value of the net identifiable assets acquired, the difference is recognised in surplus or deficit as a gain on the acquisition of a business, but only after a reassessment of the identification and measurement of the net assets acquired.

Acquisition-related costs are expensed when incurred.

Income tax

The Organisation is a registered charitable institution which is exempt from the payment of company income tax under section 50-5 of the Income Tax Assessment Act 1997. No provision for income tax has been raised.

Revenue

Revenue from contracts with customers is recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations. However, where there is a difference, it will result in the recognition of a receivable, accrued income or income in advance.

Revenue streams which are not enforceable or do not have sufficiently specific performance obligations are recognised as revenue at the fair value of the asset received when the asset is received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when each performance obligation is satisfied. Where the performance obligation is satisfied over time, generally the revenue is recognised based on either cost or time incurred. Capital grants received under an enforceable agreement to enable the Association to acquire or construct an item of property, plant and equipment which will be controlled by the Association (once complete) are recognised as revenue when the obligation to construct or purchase is completed.

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

Note 1 - Statement of Significant Accounting Policies (Cont)

Financial Assets and Financial Liabilities

Cash

For the purposes of the statement of cash flows, cash assets includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. At call deposits are subsequently measured at amortised cost using the effective interest rate method.

Receivables

Receivables are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method less any allowance under the “expected credit loss” (ECL) model.

Payables

Payables are subsequently measured at amortised cost using the effective interest rate method.

Property, Plant and Equipment

Property, plant and equipment are measured on the cost basis, less accumulated depreciation and accumulated impairment losses.

At each reporting date management review a number of factors affecting property, plant and equipment, including their carrying values, to determine if the assets may be impaired. If an impairment indicator 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 carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised as an impairment expense.

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Organisation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Note 1 - Statement of Significant Accounting Policies (Cont)

Depreciation of property, plant and equipment

The depreciable amount of all fixed assets including buildings is depreciated on a straight line basis over the asset's expected useful life to the Organisation commencing from the time the asset is held ready for use.

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

Building improvements	2% to 20%
Office furniture and equipment	3% to 33%

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

Asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the surplus or deficit included in the statement of comprehensive income.

Capital works in progress are valued at cost. Capital works in progress are not depreciated until the asset has been completed and ready and available for use by the Organisation.

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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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.

Provisions

Provisions are recognised when the Organisation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as interest expense. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Note 1 - Statement of Significant Accounting Policies (Cont)

Employee Benefits

Wages, salaries and annual leave

Liabilities for wages, salaries and annual leave are recognised and measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. Employee benefits that are expected to be settled within one year have been measured at amounts expected to be paid when the liability is settled.

Long service leave

A liability for long service leave is recognised, and is measured as the present value of estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. In determining the liability, consideration is given to employee wage and salary levels and increases, experience of employee departures, periods of service and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Superannuation

Contributions are made by the Organisation to a superannuation fund and charged as expenses when incurred.

Leases

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Organisation expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Organisation has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed as incurred.

Note 1 - Statement of Significant Accounting Policies (Cont)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Organisation's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Impairment of assets

At each reporting date, the Organisation assesses whether financial assets carried at amortised cost are "credit-impaired". A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Borrowings

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs are expensed in the period in which they are incurred.

Accounting standards issued but not yet effective

At the date of authorisation of the financial statements, certain New Accounting Standards and Interpretations were in issue but not yet effective. These New Accounting Standards and Interpretations have not been adopted in the preparation of these financial statements and are not expected to have a material impact on initial application. Where applicable, the Organisation expects to first apply these New Accounting Standards and Interpretations in the financial statements of the Organisation relating to the annual reporting period beginning after the effective date of each pronouncement.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 2 - Revenue

	31 December 2024 $	31 December 2023 $
Grants and subsidies	9,064,737	9,809,601
Fees and levies	16,147,754	12,517,982
Other revenue	1,613,971	1,514,853
Interest received	583,296	302,155
	27,409,758	24,144,591

Queensland Kindergarten Funding Scheme ('QKFS')

Lady Gowrie QLD Ltd (Formerly The Gowrie (Qld) Inc.) is eligible to receive subsidies from the Department of Education and Training ('DET') under the QKFS based on the number of children enrolled in the approved kindergarten program. The funding provided includes a per child subsidy as a contribution towards the cost of delivering the program and other subsidies to reduce the cost of kindergarten for eligible families. These subsidies are paid by DET to Lady Gowrie QLD Ltd (Formerly The Gowrie (Qld) Inc.) and distributed by Lady Gowrie QLD Ltd (Formerly The Gowrie (Qld) Inc.) to branch and affiliate member services. In the financial year, Lady Gowrie QLD Ltd (Formerly The Gowrie (Qld) Inc.) received $44,083,721 (2023: $29,521,553) in QKFS subsidies from DET.

QKFS subsidies for branch services are brought to account as income as branch services are owned and controlled by Lady Gowrie QLD Ltd (Formerly The Gowrie (Qld) Inc.) QKFS subsidies for affiliate services are not brought to account as income as these services are not owned or controlled by Lady Gowrie QLD Ltd (Formerly The Gowrie (Qld) Inc.).

Note 3 - Other income

	31 December 2024 $	31 December 2023 $
Gain from acquisitions of businesses	1,041,320	833,921
	1,041,320	833,921

The gain from acquisitions of businesses represent the net identifiable assets acquired and liabilities assumed of the businesses acquired.

LADY GOWRIE QLD LTD (Formerly THE GOWRIE (QLD) INC)
A.B.N. 12 226 452 826

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Note 4 - Expenses

	31 December 2024 $	31 December 2023 $
Surplus before income tax includes the following specific expenses:		
Depreciation and amortisation expense		
Property, Plant and Equipment	637,245	588,575
	637,245	588,575
Employee expenses		
Salaries, wages and provisions	17,969,222	15,984,793
Superannuation	1,929,346	1,626,859
	19,898,568	17,611,652
Other expenses		
Travel and accommodation	428,076	485,041
Domestic expenses	475,773	508,758
Finance costs	152,930	156,248
Other expenses	830,739	365,101
	1,887,518	1,515,148

Note 5 - Reconciliation of surplus to net cash from operating activities

	31 December 2024 $	31 December 2023 $
Surplus (deficit) for the year	537,871	351,816
Depreciation expense	637,245	588,575
Impairment of property, plant and equipment	269,365	-
Changes in assets and liabilities:		
(Increase)/Decrease in inventories	1,920	(3,620)
(Increase)/Decrease in trade and other receivables	(368,375)	(402,725)
Increase/(Decrease) in trade and other payables	1,608,746	226,883
Increase/(Decrease) in employee entitlements and other provisions	193,873	292,642
Cash flow (used)/provided by operating activities	2,880,645	1,053,571
Cash for purposes of statement of cash flows:		
Cash in bank	4,044,978	2,368,248
	4,044,978	2,368,248

LADY GOWRIE QLD LTD (Formerly THE GOWRIE (QLD) INC)
A.B.N. 12 226 452 826

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Note 6- Receivables and prepayments	**31 December 2024**	**31 December 2023**
	$	**$**
Trade and other receivables	316,649	622,350
Prepayments	1,014,625	509,289
GST receivable/(payable)	2,396	(166,344)
	1,333,670	965,295

Note 7 - Property Plant and Equipment

	Freehold land and buildings and improvements	**Furniture, fittings and equipment**	**Right of use assets**	**Total**
	$	**$**	**$**	**$**
At 31 December 2023				
Cost	13,130,710	2,054,555	737,185	15,922,450
Accumulated depreciation	(3,025,337)	(1,635,560)	(534,158)	(5,195,055)
Net book amount	10,105,373	418,995	203,027	10,727,395
At 31 December 2024				
Cost	13,474,623	2,329,434	997,368	16,801,425
Accumulated depreciation	(3,349,433)	(1,813,938)	(680,470)	(5,843,841)
Net book amount	10,125,190	515,496	316,898	10,957,584
Period ended 31 December 2024				
Opening net book amount	10,105,373	418,995	203,027	10,727,395
Additions	613,278	274,879	260,183	1,148,340
Impairment	(269,366)	-	-	(269,366)
Depreciation charge	(324,095)	(178,378)	(146,312)	(648,785)
Closing net book amount	10,125,190	515,496	316,898	10,957,584

Included in freehold land, buildings and improvements additions for the year is $613,278 for the land and buildings acquired by Lady Gowrie QLD Ltd (Formerly The Gowrie (Qld) Inc.) from business acquisitions. The buildings have been recognised at their fair value. The $269,366 impairment is related to the impairment to Buildings & Improvements of St Thomas Riverview.

Note 8 - Payables	**31 December 2024**	**31 December 2023**
	$	**$**
Trade Creditors	487,248	298,368
Other creditors and accruals	1,540,999	1,136,074
Income received in advance	1,497,885	482,944
	3,526,132	1,917,386

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

Note 9 - Provisions

	31 December 2024 $	31 December 2023 $
Current		
Employee Entitlements	1,879,117	1,755,248
	1,879,117	1,755,248
Non Current		
Employee Entitlements	301,832	231,828
	301,832	231,828
Total	2,180,949	1,987,076

Note 10 - Borrowings

	31 December 2024 $	31 December 2023 $
Current		
Bank loan	1,749,918	186,792
Lease liability	100,548	100,548
	1,850,466	287,340
Non Current		
Bank loan	-	1,749,916
Lease liability	242,327	111,112
	242,327	1,861,028
Total	2,092,793	2,148,368

Borrowings of $1,749,918 (2023: $1,936,708) are secured with a first registered mortgage over certain land and buildings owned by Lady Gowrie QLD Ltd (Formerly The Gowrie (Qld) Inc.). The maturity date for the loan is 31 December 2025. Subsequent to balance date the loan maturity date was extended to 31 December 2027. The loan was refinanced on 16 April 2025.

Note 11 - Reserves

	31 December 2024 $	31 December 2023 $
Capital reserve - Occasional care centre	297,893	309,434

Capital reserve - Occasional care centre

This relates to $500,000 from the government to set up the building and land at Quarry Street (Long Day Care Centre).

Opening balance	309,434	320,975
Less: Depreciation expense	(11,541)	(11,541)
Closing balance	297,893	309,434

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 12 - Related Party Information

Key management personnel are the people with authority and responsibility for planning, directing and controlling the activities of the Organisation, directly or indirectly, including any director (whether executive or otherwise) of the Organisation.

Remuneration of Key Management Personnel

The Organisation has determined that it is a reporting entity and prepared General Purpose Financial Simplified Disclosures in accordance with AASB 1060.

	31 December 2024 $	31 December 2023 $
Total key management personnel remuneration	285,484	266,000

Note 13 - Subsequent Events

On 16 April 2025, the Organisation renew its loan with National Australia Bank. Which was originally set to expire on 31 December 2025. The renewed loan has a new maturity date of 31 December 2027 and revised terms and conditions. As the loan was not renewed within the financial year, it was classified as a current liability in the financial statements as at 31 December 2024. The Organisation continues to meet all its financial covenants under the terms of the renewed loan agreement.

As from 20 January 2025, The Gowrie (Qld) Inc. transitioned to a not-for-profit public company limited by guarantee known as Lady Gowrie QLD Ltd ACN 682 192 481 (Company) under Part 5B.1 of the Corporations Act 2001 (Cth). The Company will continue to trade and operate as a not-for-profit charity using its existing Australian Business Number (ABN 12 226 452 826). As from this date, all property, liabilities, and rights of the organisation were vested in the Company due to section 601BM of the Corporations Act 2001 (Cth). This section provides that registration under that part does not create a new legal entity. The transition is largely an administrative and technical legal change aimed at modernising its incorporation status and enhancing its corporate governance framework.

Note 14 - Contingent liabilities and assets

In 2015 Lady Gowrie QLD Ltd (Formerly The Gowrie (Qld) Inc.) acquired the Love Street property from the Commonwealth at a discount to market value. Under the Transfer Deed, if Lady Gowrie QLD Ltd (Formerly The Gowrie (Qld) Inc.) changes the use of the property or sells the property, it will be required to pay to the Commonwealth a portion of the difference between the fair value of the property and what Lady Gowrie QLD Ltd (Formerly The Gowrie (Qld) Inc.) has paid in relation to the property.

LADY GOWRIE QLD LTD (Formerly THE GOWRIE (QLD) INC)
A.B.N. 12 226 452 826

THE BOARD OF DIRECTORS DECLARATION
FOR THE YEAR ENDED
31 DECEMBER 2024

In the directors' opinion:

the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, The Australian Charities and Not-for-profits Commission Act 2012 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements:

the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and

there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Ventura Caso
Director

Dated: 26th May 2025

Brisbane

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INDEPENDENT AUDITOR'S REPORT

To the members of Lady Gowrie QLD Ltd (formerly The Gowrie (QLD) Inc)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lady Gowrie QLD Ltd (formerly The Gowrie (QLD) Inc) (the registered entity), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' (responsible entities') declaration.

In our opinion the accompanying financial report of Lady Gowrie QLD Ltd (formerly The Gowrie (QLD) Inc), 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 registered entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The responsible entities of the registered entity are responsible for overseeing the registered entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

Michael Cutri
Director

Brisbane, 26 May 2025

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Matt Birney – Builders

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