

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
(CCCCC)

ABN: 58 291 193 903



FINANCIAL REPORT
YEAR ENDED 31 DECEMBER 2023

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.

31 December 2023

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CANTERBURY COMMUNITY CHILD CARE CENTRE INC.

ABN 58 291 193 903

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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CORPORATE INFORMATION

The Canterbury Community Child Care Centre Inc. is an individual entity, incorporated and domiciled in Australia.

COMMITTEE MEMBERS

Fiona Doukas	- Chairperson
Krissy Pereira	- Vice chairperson
Lara Hope	- Treasurer
Kiara Faria	- Secretary
Melissa Pacialeo	- Public officer
Lidia Roccoberton	- Member
Florih Faddoul	- Member
Nadin Kulen	- Member
Nicah Pantoja	- Member
Rachel Trochei	- Member

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

The Canterbury Community Child Care Centre Inc.
50 King Street,
ASHBURY NSW 2193

BANK

Commonwealth Bank Australia Limited

AUDITOR

Charles M Pitt
CM Pitt & Co
Chartered Accountants
STRATHFIELD NSW 2135

C M PITT & CO

Chartered Accountants

TELEPHONE: (02) 9715 1555

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CHARLES M PITT B.BUS Dip Ag FCA

ABN: 73 591 425 854

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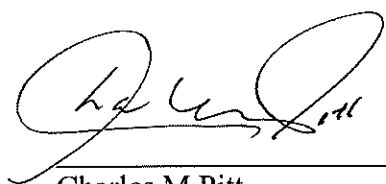
AUDITOR'S INDEPENDENCE DECLARATION

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.

As lead auditor for the audit of Canterbury Community Child Care Centre Inc. for the year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as required by Chartered Accountants Australia & New Zealand; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Canterbury Community Child Care Centre Inc. during the period.



Charles M Pitt
C M Pitt & Co
Units 6 & 7, 2 Philip Street
STRATHFIELD NSW 2135

Dated: 28 February 2024



CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
ABN 58 291 193 903
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHESIVE INCOME
AS AT 31 DECEMBER 2023

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	Note	2023 \$	2022 \$
Total operating revenue	2.1	995,162	683,325
Depreciation expenses		5,219	5,873
Employee Benefits expenses		587,551	550,525
Management and Administration		18,671	19,472
Audit Fees	2.2	4,700	4,800
Other expenses		361,357	103,076
Total expenses		977,499	683,746
 Surplus/(Deficit) from ordinary activities		 17,663	 (421)
Non operating income		6,717	307
Total non-operating income		6,717	307
Total surplus/(deficit)		24,380	(114)
 Other Comprehensive income		 -	 -
Total Comprehensive Income		24,380	(114)

The accompanying notes form part of the Financial Statements.

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
ABN 58 291 193 903
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

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		2023	2022
	Note	\$	\$
Assets			
Current assets			
Cash and Cash Equivalents	4.1	677,561	670,070.26
Receivables	4.2	12,047	12,953
Total current assets		<u>689,607</u>	<u>683,024</u>
Non-current assets			
Property plant & equipment	5.1	6,624	652
Right of use assets	6.2	1,564	4,958
Total non-current assets		<u>8,189</u>	<u>5,610</u>
Total assets		<u>697,796</u>	<u>688,634</u>
Liabilities			
Current liabilities			
Accounts payable	4.3	58,863	50,755
Contract liabilities and other revenue received in advance	2.3	86,022	89,658
Lease liabilities	6.3	1,564	5,542
Total current liabilities		<u>146,449</u>	<u>145,955</u>
Non-current liabilities			
Employee provisions	3.1	33,028	51,739
Provision for capital maintenance & replacement	4.5	44,926	40,469
Lease liabilities	6.3	-	1,458
Total non-current liabilities		<u>77,954</u>	<u>93,667</u>
Total liabilities		<u>224,403</u>	<u>239,621</u>
Net assets		<u>473,393</u>	<u>449,013</u>
Funds			
Accumulated funds		473,393	449,013
Total accumulated funds		<u>473,393</u>	<u>449,013</u>

The accompanying notes form part of the Financial Statements.

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
ABN 58 291 193 903
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023

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	Accumulated funds \$	Total funds \$
Balance at 31 December 2021	449,127	449,127
Net surplus/ (deficit)	(114)	(114)
Other comprehensive income	-	-
Total comprehensive income	(114)	(114)
Balance at 31 December 2022	449,013	449,013
Net surplus/ (deficit)	24,380	24,380
Other comprehensive income	-	-
Total comprehensive income	24,380	24,380
Balance at 31 December 2023	473,393	473,393

The accompanying notes form part of the Financial Statements.

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
ABN 58 291 193 903
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

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		2023	2022
	Note	\$	\$
Cash Flows from Operating Activities			
Receipts from Government and others		998,977	677,602
Payments to suppliers and employees		(984,970)	(706,337)
		14,007	(28,736)
Interest received		6,717	307
Net cash flow from operating activities	2.4	20,724	(28,429)
Cash Flows from Investing Activities			
Payments for property improvements & equipment		(7,798)	7,000
Net Cash Flow			
Used in Investing activities		(7,798)	7,000
Cash Flows from Financing Activities			
Lease payments		(5,436)	(7,000)
Net Cash Flow			
Used in Financing activities		(5,436)	(7,000)
Net increase (decrease) In cash held and cash equivalents		7,490.28	(28,429)
Cash and cash equivalents at the beginning of the year		670,070.26	698,499
Cash and cash equivalents at end of year	4.1	677,561	670,070

The accompanying notes form part of the Financial Statements.

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
ABN 58 291 193 903
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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1.1 Corporate information

The Canterbury Community Child Care Centre Inc. is an individual entity, incorporated and domiciled in Australia.

The association is a registered charity with the Australian Charities and Not-for-Profit Commission which is exempt from income tax.

The financial report of the not-for-profit association The Canterbury Community Child Care Centre Inc. for the year ended 31 December 2023 was authorised for issue in accordance with a resolution of the management committee on 28 February, 2024.

The Principal Place of Business of the Association is:
50 King Street
ASHBURY NSW 2193

1.2 Basis of Preparation

The general-purpose financial report has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, Australian Accounting Standards – Simplified Disclosures, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

Historical cost convention

The financial report has been prepared on the basis of historical cost (based on the fair value of the consideration given in exchange for assets) except for the following.

Currency and rounding of amounts

The financial report is presented in Australian dollars, which is the association's functional and presentation currency.

1.3 Significant Accounting Policies

The significant accounting policies documenting the measurement basis used in preparing the financial information and other accounting information relevant to an understanding of the financial report are discussed in the relevant note.

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 which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
ABN 58 291 193 903
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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1.4 Significant accounting judgements, estimates and assumptions

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

Specific accounting judgements and estimates are discussed in the relevant note.

Comparative revenue and expenses have been reviewed and recategorisation has been made with no impact on the surplus and total comprehensive income of the Association.

2.1 Revenue

(a) Disaggregation of revenue

Revenue has been disaggregated based on type of goods or services provided and source of funds

	2023	2022
<i>Type of good or service</i>	\$	\$
Pre-school educational program	995,162	683,325
	<u>995,162</u>	<u>683,325</u>

Source of Funds			
2023	Revenue from contracts with customers (AASB 15)	Revenue under AASB 1058	Total
	\$	\$	\$
Government	647,548	-	647,548
Parents	331,191	8,880	340,071
Other	-	7,543	7,543
	<u>978,739</u>	<u>16,423</u>	<u>995,162</u>
2022	Revenue from contracts with customers (AASB 15)	Revenue under AASB 1058	Total
	\$	\$	\$
Government	593,632	-	593,632
Parents	61,920	8,585	70,505
Other	-	19,188	19,188
	<u>655,552</u>	<u>27,773</u>	<u>683,325</u>

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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(b) Revenue from Government sources	2023	2022
	\$	\$
Commonwealth government	-	-
State government		
Department of Education & Training NSW	647,548	591,632
Service NSW	-	2,000
Local government	-	-
	<u>647,548</u>	<u>593,632</u>

Economic Dependence

The Canterbury Community Child Care Centre Inc. is dependent on the NSW Government Department of Education & Training for the majority of its revenue used to operate the business. At the date of this report the Management Committee has no reason to believe the NSW Government Department of Education & Training will not continue to support the Canterbury Community Child Care Centre Inc.

(c) Revenue recognition policy for revenue from contracts with customers (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service (performance obligations) is passed to the customer at an amount which reflects the expected consideration. The customer for these contracts is usually the fund provider. 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, contract asset or contract liability.

Grant income

Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligations is satisfied. This is generally the case for the monies received for information, education and advocacy.

The performance obligations vary based on the agreement but may include management of education events.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the revenue is recognition based on either cost or time incurred.

(d) Revenue recognition policy for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Significant estimates and judgements relating to revenue

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at the association, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
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Grants received by the association have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

2.2 Expenses	2023	2022
	\$	\$
Auditor's remuneration		
Audit of financial statements	4,200	4,500
Under Accrual 2021	-	300
Other Services	500	-
	<u><u>4,700</u></u>	<u><u>4,800</u></u>

Expenses accounting policy

All expenditure is accounted for on an accruals basis and has been classified under headings reflecting the relevant function of the corporation which incurred the cost. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources.

2.3 Contract balances	2023	2022
	\$	\$
Contract liabilities		
Deferred Income	86,022	89,658
	<u><u>86,022</u></u>	<u><u>89,658</u></u>

Contract liabilities generally represent the unspent grants or other fees received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant fees.

Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

2.4 Cash flows information

***Reconciliation of Cash flow from Operations
with operating (Deficit)/Surplus***

	2023	2022
	\$	\$
Activities	20,724	(28,429)
Depreciation	(5,219)	(5,873)
(Decrease)/Increase in receivables	(907)	2,838
(Increase)/Decrease in provisions	14,254	30,842
(Increase)/Decrease in accounts payable	(8,107)	15,076
Decrease (increase) in deferred revenue	3,636	(14,952)
Decrease/(Increase) in fees in advance	-	383
Operating Profit/(deficit)	<u><u>24,380</u></u>	<u><u>(114)</u></u>

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
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3.1 Employee provisions	2023	2022
	\$	\$
Long-service leave – non- current	33,028	51,739
	33,028	51,739

Employee benefits accounting policy

Employee benefits comprise wages and salaries, annual leave, long-service leave and contributions to superannuation plans.

Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the reporting date in respect of employees' services up to the reporting date are recognised at the when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the amounts expected to be paid rates paid or payable.

The liability for long-term benefits is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to anticipated future wage and salary levels, experience of employee departures and periods of service.

The company pays contributions to employee on superannuation plans. Contributions are recognised in the statement of profit or loss and other comprehensive income when they are due. The company has no obligation to pay further contributions to these plans if the plans do not hold sufficient assets to pay all employee benefits relating to employee service in current and prior periods.

3.2 Related parties and related-party transactions

(a) Committee members' compensation

The committee members act in an honorary capacity and receive no compensation for their services.

(b) Transactions with committee-related entities

No amounts are payable to or receivable from committee members or committee-related entities at the reporting date.

(c) Key management personnel compensation

The compensation paid to key management personnel during the year was \$186,104 (2022: \$159,602).

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
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4.1 Cash and cash equivalents	2023	2022
	\$	\$
CBA Cheque account	435,088	434,684
CBA Trust account	7,524	6,950
CBA - Term deposits	234,799	228,286
Cash on hand	150	150
Total cash and cash equivalents	677,561	670,070

Cash accounting policy

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of one year where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made for varying periods of between one month and one year, depending on the company's cash requirements. These deposits earn interest at market rates.

4.2 Receivables	2023	2022
	\$	\$
Accounts Receivable (Student Fees)	(882)	342
Other	-	1,770
Prepayments	12,929	10,841
Total Receivables	12,047	12,953

Receivables, which comprise amounts due from services provided to students at original invoice amount less an allowance for any uncollectible amounts. Normal terms of settlement vary from seven to 90 days. No collateral is held in respect of these receivables.

4.3 Trade creditors and other payables	2023	2022
	\$	\$
Trade creditors	20,585	18,151
Fee and levies	9,732	8,726
PAYG payable	21,744	15,650
GST payable	6,801	8,229
Total trade creditors and other payables	58,863	50,755

Accounts and other payables represent liabilities for goods and services provided to the association prior to the end of the financial year that are unpaid. These amounts are usually settled in 30 days.

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
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4.5 Provisions for capital maintenance & replacement	2023	2022
	\$	\$
Capital maintenance & replacement- non-current	44,926	40,469
	<u>44,926</u>	<u>40,469</u>

4.6 Financial risk management

(a) Interest Rate Risk

The Canterbury Community Child Care Centre Inc. financial instruments consist mainly of deposit with banks, accounts receivable and payable. Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Financial assets and financial liabilities maturity analysis

		Within 1 Year		Total	
	Note	2023	2022	2023	2022
Financial assets-		\$	\$	\$	\$
Cash and cash equivalents	4.1	677,561	670,070	677,561	670,070
Accounts receivables	4.2	12,047	12,953	12,047	12,953
Total financial assets		<u>689,607</u>	<u>683,024</u>	<u>689,607</u>	<u>683,024</u>
Financial liabilities-					
Accounts payable	4.3	58,863	50,755	58,863	50,755
Contract liabilities and other revenue received in advance	2.3	86,022	89,658	86,022	89,658
Lease liabilities	6.3	1,564	7,000	1,564	7,000
Total financial liabilities		<u>146,449</u>	<u>147,413</u>	<u>146,449</u>	<u>147,413</u>

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements. The Canterbury Community Child Care Centre Inc. does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the association.

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
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(c) Net Fair Values

The net fair values of all assets and liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than other than listed investments. Financial assets where the carrying value exceeds net fair values have not have not been written down because Canterbury Community ChildCare Centre Inc. intends to hold such assets to maturity The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the Notes to this financial report.

5.1 Property, plant & equipment	2023	2022
	\$	\$
Premises improvements & Equipment - at cost	64,477	64,477
Additions	7,543	-
	<u>72,020</u>	<u>64,477</u>
Less: Accumulated Depreciation	(65,396)	(63,825)
	<u>6,624</u>	<u>652</u>
Total property, plant & equipment	<u><u>6,624</u></u>	<u><u>652</u></u>

Property, plant and equipment accounting policies

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

6.1 Terms and conditions of leases

Concessionary leases

For lease that have significantly below market terms and conditions principally to enable the Association to further its objectives (commonly known as peppercorn /concessionary leases), the Association has adopted the temporary relief under AASB 2018-8 and measures the right of use assets at cost on initial recognition.

The Principal Place of Business of the Association
50 King Street
ASHBURY NSW 2193

Leased by Canterbury Bankstown Council.

6.2 Right of use assets	2023	2022
	\$	\$
Right of use assets	7,255	7,000
Less: Accumulated Amortisation	(5,690)	(2,042)
Gross carrying amount	<u>1,564</u>	<u>4,958</u>

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
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The lease of 50 King Street, Ashbury NSW 2140 was renewed for a 24 months commenced on 1 June 2022.

The lease fee reviewed to CPI every year on 1 June and lease payments are adjusted accordingly.

6.3 Lease liability	2023	2022
	\$	\$
Current	1,564	5,542
Non current	-	1,458
Total lease liability	<u>1,564</u>	<u>7,000</u>

7.1 Commitments

At reporting date the company has not entered into any contract for capital expenditure.

7.2 Contingencies

There are no contingent liabilities that have been incurred by the association in relation to 2023.

7.3 Events after the reporting period

No matters or circumstances have arisen since the end of the financial year which significant affect the operations of the company, the results of those operations or the state of affairs in future financial years.

**THE COMMITTEE MEMBERS' DECLARATION
CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Committee members declare that, in the Committee members' opinion:

1. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable.
2. the financial report and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Declaration by Members of the Board as required by the Charitable Fundraising Act 1991 (NSW):

- a) The accounts for the year ended 31 December 2023, give a true and fair view of all income and expenditure of Canterbury Community Child Care Centre Inc. with respect of fundraising appeals; and
- b) The statement of financial position as at 31 December 2023 gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- c) The provisions of the Charitable Fundraising Act 1991 (NSW) and the regulation under that Act and the conditions attached to the authority have been complied with and
- d) The internal controls exercised by Canterbury Community Child Care Centre Inc are appropriate and effective in accounting for all income received and applied from any of its fundraising appeals.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.



Mrs Fiona Doukas
Chairperson



Mrs Lara Hope
Treasurer

Dated: 28 February 2024

C M PITT & CO

Chartered Accountants

TELEPHONE: (02) 9715 1555

FACSIMILE: (02) 9715 1566

CHARLES M PITT B.BUS Dip Ag FCA

ABN: 73 591 425 854

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STRATHFIELD NSW 2135

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CANTERBURY COMMUNITY CHILD CARE CENTRE INC.

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of The Canterbury Community Child Care Centre Inc., which comprises statement of financial position as at 31 December 2023, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the period then ended, and notes to the financial report, including significant accounting policies, and the Committee Members' declaration.

In our opinion, the financial report of The Canterbury Community Child Care Centre Inc. has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), including:

- i. giving a true and fair view of the association's financial position as at 31 December 2023 and of its financial performance and cash flows for the year ended on that date.
- ii. complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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 Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standard 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 audit opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The committee members are responsible for other information. The other information comprises the information included in the Association's annual report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon

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Liability limited by a scheme approved under Professional Standards Legislation

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

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

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

Committee Members' Responsibility for the Financial Report

The Committee members of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the ACNC Act and for such internal control as the committee members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee members are responsible for assessing the Association'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 Committee members either intend to liquidate the Association or to cease operations or have no realistic alternative but to do so.

The Committee members are responsible for overseeing the Association'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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible persons.
- Conclude on the appropriateness of the committee members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the responsible persons regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Additional Scope Pursuant to the Charitable Fundraising Act 1991

In addition, my audit report has been prepared for the members of the Company in accordance with Section 24 (2) of the Charitable Fundraising act 1991.

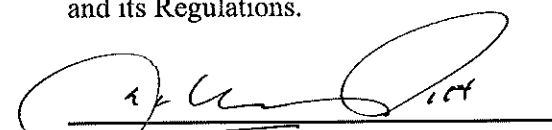
Accordingly, I have performed additional work beyond that which is performed in my capacity as auditor. These additional procedures included obtaining an understanding of the internal control structure for fund raising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising Act 1991 and Regulations. It should be noted that the accounting records and data relied upon for reporting on fundraising appeal activities are not continuously audited and do not necessarily reflect after the event accounting adjustments and the normal period end financial adjustments for such matters as accrual, prepayments, provisioning and valuation necessary for year ended financial statement preparation the performance of my audit included a review of internal controls for the purpose of determining the appropriate audit procedures to enable an opinion to be expressed on the financial statements. The review is not a comprehensive review of all those systems or of the system taken as a whole and is not designed to uncover all weaknesses in those systems. The audit opinion expressed in this report pursuant to the Charitable Fundraising Act 1991 and Regulations has been formed on the above basis.

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

Opinion pursuant to the Charitable Fundraising Act 1991

In my opinion:

- (c) The financial report of the Company gives a true and fair view of the financial result of the fundraising appeal activities for the year ended 31 December 2023; and
- (d) The financial report has been properly drawn up, and the associated records have been properly kept for the year ended 31 December 2023, in accordance with the Charitable Fundraising Act 1991 and its Regulations.


 Charles M Pitt
 CM PITT & CO
 CHARTERED ACCOUNTANTS

CA ANZ Membership No. 20180
 Registered Auditor No.2944
 Unit 6 & 7, 2 Philip Street Strathfield NSW 2135

Dated: 28 February 2024



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**CANTERBURY COMMUNITY CHILD CARE CENTRE
(CCCCC) FUNDRAISING**

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

CANTERBURY COMMUNITY CHILD CARE CENTRE (CCCCC) FUNDRAISING

31 December 2023

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**CANTERBURY COMMUNITY CHILD CARE CENTRE (CCCCC) FUNDRAISING
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Page 21

	Note	2023 \$	2022 \$
INCOME			
Fund raising		8,520	7,440
Tea Towels/ Raffles		-	96
TOTAL INCOME		<u>8,520</u>	<u>7,536</u>
LESS EXPENDITURE			
Audit fees		44	330
Donations		8,680	8,580
TOTAL EXPENSES		<u>8,724</u>	<u>8,910</u>
 NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES		 <u><u>(204)</u></u>	 <u><u>(1,374)</u></u>

The above Income Statement should be read in conjunction with the accompanying Notes.

**CANTERBURY COMMUNITY CHILD CARE CENTRE (CCCCC) FUNDRAISING
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

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	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash assets		7,015	7,175
Petty cash		100	100
TOTAL CURRENT ASSETS		<u>7,115</u>	<u>7,275</u>
 TOTAL ASSETS		 <u>7,115</u>	 <u>7,275</u>
 CURRENT LIABILITIES			
Payables		330	286
 NET ASSETS		 <u><u>6,785</u></u>	 <u><u>6,989</u></u>
 REPRESENTED BY:			
 ACCUMULATED FUNDS			
<u>Retained Income</u>			
Balance at beginning of financial year		6,989	8,363
Add: Net Income for year		<u>(204)</u>	<u>(1,374)</u>
Balance at end of financial year		6,785	6,989
 TOTAL FUNDS		 <u><u>6,785</u></u>	 <u><u>6,989</u></u>

The above Balance Sheet should be read in conjunction with the accompanying Notes.

**CANTERBURY COMMUNITY CHILD CARE CENTRE (CCCCC) FUNDRAISING
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Page 23

	Inflow (Outflow) 2023 \$	Inflow (Outflow) 2022 \$
Note		
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from fund raising	8,520	7,536
Payments to suppliers	<u>(8,680)</u>	<u>(8,910)</u>
	<u>(160)</u>	<u>(1,374)</u>
Interest received	<u>-</u>	<u>-</u>
Net Cash Inflow (Outflow) from (used in) Operating Activities	<u>(160)</u>	<u>(1,374)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for plant & equipment	<u>-</u>	<u>-</u>
Nest Cash Outflow From Investing Activities	<u>-</u>	<u>-</u>
Net (Decrease)/Increase In Cash Held		
Cash at the beginning of the financial year	<u>7,275</u>	<u>8,649</u>
CASH AT THE END OF THE FINANCIAL YEAR	<u><u>7,115</u></u>	<u><u>7,275</u></u>

The above Cash Flow Statement should be read in conjunction with the accompanying Notes.

**CANTERBURY COMMUNITY CHILD CARE CENTRE (CCCCC) FUNDRAISING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Page 24

NOTE

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW & the Australian Charities & Not for Profits Commission Act 2012.

The committee has determined that the Association is not a reporting entity.

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

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial statements.

(a) Non consolidation

The Canterbury Community Child Care Centre (CCCCC) Fundraising maintains a separate bank account together with appropriate books and records. The management report the fund raising activities separately.

(b) Income Tax

The Association is exempt from income tax.

2 FINANCIAL REPORTING BY SEGMENTS

The Canterbury Community Child Care Centre (CCCCC) Fundraising operates at Ashbury, NSW to provide childcare services.

3 RELATED PARTY TRANSACTIONS

There are no related party transactions other than those in normal course of business with members and their families.

4 FINANCING ARRANGEMENTS

The Association has no finance arrangements with their bankers or borrowings with any other institutions.

5 COMPARATIVE FIGURES

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

STATEMENT BY MEMBERS OF THE COMMITTEE

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


In the opinion of the committee the financial report as set out on pages 20 to 24:

- a) Present a true and fair view of the financial position of Canterbury Community Child Care Centre (CCCCC) Fundraising as at 31 December 2023 and its performance for the year ended on that date.
- b) At the date of this statement, there are reasonable grounds to believe that the Canterbury Community Child Care Centre (CCCCC) Fundraising will be able to pay its debts as and when they fall due.

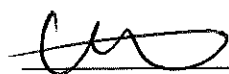
Declaration by Members of the Board as required by the Charitable Fundraising Act 1991 (NSW):

- a) The accounts for the year ended 31 December 2023, give a true and fair view of all income and expenditure of Canterbury Community Child Care Inc with respect of fundraising appeals;
- b) The statement of financial position as at 31 December 2023 gives a true and fair view of and state of affairs with respect of fundraising appeals, and
- c) The provisions of the Charitable Fundraising Act 1991 (NSW) and the regulation under that Act and the conditions attached to the authority have been complied with and
- d) The internal controls exercised by Canterbury Community Child Care Centre Inc are appropriate and effective in accounting for all income received and applied from any of its fundraising appeals.

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



Chairperson



Treasurer

Signed at Canterbury this 28 February 2024

C M PITT & CO

Chartered Accountants

TELEPHONE: (02) 9715 1555

FACSIMILE: (02) 9715 1566

CHARLES M PITT B.BUS Dip Ag FCA

ABN: 73 591 425 854

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STRATHFIELD NSW 2135

PO BOX 580

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Independent Audit Report

To the Members of Canterbury Community Child Care Centre Fundraising

Report on the Audit of the Financial Report

We have audited the financial report of Canterbury Community Child Care Centre Fundraising which comprises the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities declaration.

In our opinion the financial report of Canterbury Community Child Care Centre Fundraising has been prepared in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2023 and of its financial performance for the year ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and division 60 the Australian Charities and Not-for-profits Commission Regulation 2013. basis for opinion.

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 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 (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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial



CHARTERED ACCOUNTANTS*

AUSTRALIAN - MEMBER FIRM

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reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Committee's Responsibility for the Financial Report

The committee of the Canterbury Community Child Care Centre is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities & Not for Profits Commission Act 2012. The committee's responsibility also includes such internal control as the determine is the committee necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the Canterbury Community Child Care Centre Inc ability to continue as a going concern, disclosing, as applicable, matters relating to Going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.



- Conclude on the appropriateness of responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Additional Scope Pursuant to the Charitable Fundraising Act 1991

In addition, my audit report has been prepared for the members of the Company in accordance with Section 24 (2) of the *Charitable Fundraising Act 1991*.

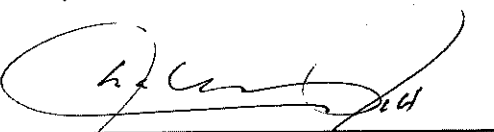
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I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion pursuant to the Charitable Fundraising Act 1991

In my opinion:

- (c) The financial report of the Company gives a true and fair view of the financial result of the fundraising appeal activities for the year ended 31 December 2023; and
- (d) The financial report has been properly drawn up, and the associated records have been properly kept for the year ended 31 December 2023, in accordance with the Charitable Fundraising Act 1991 and its Regulations.



Charles M Pitt
C M PITT & CO
 CHARTERED ACCOUNTANTS

CA ANZ Membership No. 20180
 Registered Company Auditor No. 2944
 Unit 6 & 7, 2 Philip Street Strathfield NSW 2135

Date: 28 February 2024



CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
ABN 58 291 193 903
INFORMATION FOR MEMBERS OF THE COMMITTEE
AS AT 31 DECEMBER 2023

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CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
ABN 58 291 193 903
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHESIVE INCOME
AS AT 31 DECEMBER 2023

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	Note	2023 \$	2022 \$
INCOME			
Care fees		324,964	59,350
NSW Department of Education & Training		348,088	298,826
DIP Funding		37,967	46,806
Funding QAP		-	10,000
Funding - QLE		12,513	-
Donations		8,880	8,585
Sundry income		-	108
NSW Grant		-	2,000
Interest		6,717	307
Enrolment fee & waiting list fee		3,350	2,510
Levy income		2,800	900
Membership fees		77	60
Start strong		248,980	236,000
Write back provision		7,543	18,180
TOTAL INCOME		1,001,879	683,632
LESS EXPENDITURE			
Advertising		560	960
Audit fees		4,700	4,800
Bad debts		124	-
Bank charges		308	312
Building Maintenance		12,000	-
Cleaning		5,415	5,196
Children's consumables		9,612	8,928
Computer expenses		2,665	3,303
Computer & equipment's write off		532	571
Consultant Fees		-	13,455
Depreciation		1,571	3,831
Discount - fee relief		238,005	-
Discount - inhouse fee relief		21,063	-
Discount - other charges		785	-
Electricity		2,398	1,604
Employee benefits		-	-
Expense - QLE		-	25,019
General Expenses		745	548
Insurance		18,889	17,354
Lease charges		5,246	6,033
Licence fee		582	532
Legal fees		4,851	995
Lease Maintenance		-	-
Office expenses		1,602	996
Balance carried forward		331,651	94,439

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
ABN 58 291 193 903
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHESIVE INCOME
AS AT 31 DECEMBER 2023

Page 31

	Note	2023 \$	2022 \$
Balance brought forward		<u>331,651</u>	<u>94,439</u>
Printing, Stationery & postage		3,078	2,477
Provision for long service leave		8,041	-
QAP Expenditure		12,513	-
Rates		2,506	1,914
Rent		-	2,147
Repairs & replacements		16,885	18,019
Right of use assets amortisation		3,649	2,042
Subscriptions & Publicity		5,839	3,998
Salaries & wages		524,899	493,515
Staff Amenities		4,779	4,851
Superannuation		53,012	50,013
Teaching aids & equipment		1,196	4,096
Telephone		1,239	1,415
Training & recruitment		4,862	2,146
Transport & Excursions		3,349	2,674
TOTAL EXPENSES		<u>977,499</u>	<u>683,746</u>
PROFIT FROM OPERATIONS		<u>24,380</u>	<u>(114)</u>