

**CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
(CCCCC)**

ABN: 58 291 193 903



**FINANCIAL REPORT
YEAR ENDED 31 DECEMBER 2021**

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.

31 December 2021

C O N T E N T S

	Page No.
Auditor's Independence Declaration	1
Statement of Profit or loss and other comprehensive Income	2-3
Statement of Financial Position	4
Cash Flow Statement	5
Notes to the Financial Statements	6-8
Statement by members of the committee	9
Auditor's Report	10-12
Canterbury Community Child Care Centre (CCCCC) Fundraising	14-22

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

6/2 PHILIP STREET
STRATHFIELD NSW 2135
PO BOX 580
E-MAIL cpitt@cmpitt.com.au

Page 1


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 2021, 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: 9 February 2022



CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

Page 2

	Note	2021 \$	2020 \$
INCOME			
Care fees		39,831	73,228
NSW Department of Education & Training		524,361	306,301
Rent subsidy		-	8,110
DIP Funding		27,600	45,777
Funding - QLE		4,182	1,886
Donations		6,000	1,500
Sundry income		14	2
NSW Grant		64,594	10,284
Interest		2,077	1,511
Enrolment fee & waiting list fee		3,060	2,090
Levy income		400	700
Membership fees		77	68
Cash Flow Boost		-	92,184
Job keeper		-	244,800
TOTAL INCOME		672,196	788,439
LESS EXPENDITURE			
Advertising		-	784
Depreciation		7,670	7,670
Audit fees	7	3,520	3,500
Bad debts		-	84
Bank charges		235	280
Children's consumables		5,357	5,250
Consultant Fees		1,350	-
Repairs & replacements		15,033	5,988
Cleaning		3,790	1,788
Electricity		2,111	2,142
Computer expenses		1,198	1,904
Insurance		9,347	10,894
Lease charges		5,321	5,620
Licence fee		627	620
Lease Maintenance		6,131	6,131
Office expenses		376	774
Subscriptions & Publicity		2,158	1,927
Computer & equipment's write off		6,495	1,040
Rates		1,998	1,427
Rent		6,905	14,716
General Expenses		861	617

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

CONTINUED

Page 3

	Note	2021 \$	2020 \$
Employee benefits		8,226	2,928
Printing, Stationery & postage		2,492	1,256
Salaries & wages		452,395	467,646
Staff Amenities		2,784	1,523
Superannuation		42,461	40,751
Building Maintenance		6,556	-
Teaching aids & equipment		12,153	3,097
Telephone		1,206	1,191
Training & recruitment		2,823	2,059
TOTAL EXPENSES		611,578	593,606
(LOSS) / PROFIT FROM OPERATIONS		60,618	194,834

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

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

Page 4

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	2	698,499	581,275
Receivables		-	31,186
Prepayments		10,115	3,890
TOTAL CURRENT ASSETS		<u>708,615</u>	<u>616,351</u>
NON CURRENT ASSETS			
Property plant & equipment	3	4,483	12,153
TOTAL NON CURRENT ASSETS		<u>4,483</u>	<u>12,153</u>
TOTAL ASSETS		<u>713,098</u>	<u>628,504</u>
CURRENT LIABILITIES			
Payables	4	65,831	57,911
Fees in advance		383	158
Deferred revenue		74,707	78,288
TOTAL CURRENT LIABILITIES		<u>140,921</u>	<u>136,358</u>
NON-CURRENT LIABILITIES			
Provision for long service leave		64,401	56,175
Provision for capital maintenance & replacement		58,649	47,462
TOTAL NON-CURRENT LIABILITIES		<u>123,050</u>	<u>103,637</u>
TOTAL LIABILITIES		<u>263,971</u>	<u>239,995</u>
NET ASSETS		<u>449,127</u>	<u>388,509</u>
REPRESENTED BY:			
EQUITY			
<u>Retained Earnings</u>			
Balance at beginning of financial year		388,509	193,676
Add: (Loss)/Profit for year		60,618	194,834
Balance at end of financial year		<u>449,127</u>	<u>388,509</u>
TOTAL EQUITY		<u>449,127</u>	<u>388,509</u>

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

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

Page 5

	Note	Inflow (Outflow) 2021 \$	Inflow (Outflow) 2020 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from fees & subsidies		703,136	772,451
Payments to employees & suppliers		(593,988)	(588,028)
		<u>109,147</u>	<u>184,423</u>
Donations received		6,000	1,500
Interest received		<u>2,077</u>	<u>1,511</u>
Net cash provided by operating activities	5	<u>117,225</u>	<u>187,433</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property improvements & equipment		-	-
Net cash used in investing activities		<u>-</u>	<u>-</u>
Net (Decrease)/Increase In Cash Held			
Cash at the beginning of the financial year		<u>581,275</u>	<u>393,842</u>
CASH AT THE END OF THE FINANCIAL YEAR	2	<u><u>698,499</u></u>	<u><u>581,275</u></u>

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

**CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Page 6

NOTE STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- 1** 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.

Revenue Recognition

- (a) Revenue from funding authorities received in advance is deferred to the period to which it relates and included as deferred revenue on the balance sheet.

Employee Benefits

- (b) The amounts expected to be paid to employees for their pro-rata long service leave entitlements are accrued annually at current pay rates. Long service leave has been provided for all employees. The amounts provided where appropriate have been apportioned between current and non-current, the current provision being the portion that is entitled to be paid within the next twelve months.

Income Tax

- (c) The Association is exempt from income tax.

Maintenance Repairs & Replacements

- (d) Maintenance, repair costs and minor renewals are charged as expenses as incurred:

Non consolidation

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

	2021	2020
	\$	\$
CASH AND CASH EQUIVALENTS		
2 CBA Cheque account	463,098	349,621
CBA Trust account	7,249	5,579
CBA - Term deposits	228,002	225,925
Cash on hand	150	150
Total cash	<u>698,499</u>	<u>581,275</u>

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CONTINUED

Page 7

	2021	2020
	\$	\$
PROPERTY, PLANT & EQUIPMENT		
3 Premises improvements & Equipment - at cost	64,477	64,477
Less: Depreciation	(59,994)	(52,324)
Total	<u>4,483</u>	<u>12,153</u>
PAYABLES		
4 PAYG Withholding Tax	21,886	24,334
Fee deposit	3,364	3,018
Creditors & accruals	29,008	18,933
Levy deposit	5,600	4,000
GST payable	5,974	7,627
Total payables	<u>65,831</u>	<u>57,911</u>
RECONCILIATION OF NET CASH		
5 Net cash provided by operating activities	117,225	187,433
Non-cash flows in profit		
Depreciation	(7,670)	(7,670)
Changes in operating assets and liabilities:		
Decrease (increase) in payables	(7,920)	1,324
Decrease (increase) in deferred revenue	3,582	950
(Increase) decrease in receivables - fees	(31,186)	18,088
Increase (decrease) in prepayments	6,226	3,697
Decrease (increase) in employee benefits	(8,226)	(2,928)
Decrease (increase) in provision	(11,187)	(6,131)
Decrease (increase) in fees in advance	(225)	70
OPERATING PROFIT/(LOSS)	<u>60,618</u>	<u>194,834</u>
RECONCILIATION OF CASH		
6 For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand	150	150
Cash at bank	698,349	581,125
	<u>698,499</u>	<u>581,275</u>

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CONTINUED

Page 8

	2021	2020
	\$	\$
AUDITOR'S REMUNERATION		
7 Auditor's remuneration		
- for audit services	3,500	3,500
Total auditor's remuneration	<u>3,500</u>	<u>3,500</u>
LEASE COMMITMENTS		
8 Being for rent of the Child Care Centre		
Payable - minimum lease payments:		
not later than 12 months	2,761	6,161
between 12 months and 5 years	-	2,761
	<u>2,761</u>	<u>8,922</u>

The property lease is a non-cancellable lease with five-year term, with rent payable annually in advance. Contingent rental provisions within the lease agreement require that the minimum lease payments shall be increased by the CPI every year. Canterbury City Council is generously rebating 75% of the annual rental payments for the term of the lease. Grants for property improvements are recognised as revenue when the expenditure has been incurred. The current lease is expiring on 31 May 2022.

FINANCIAL REPORTING BY SEGMENTS

- 9 The Canterbury Community Child Care Centre operates at Ashbury, NSW to provide childcare services.

RELATED PARTY TRANSACTIONS

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

FINANCING ARRANGEMENTS

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

COMPARATIVE FIGURES

- 12 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

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.

Page 9

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 2 to 4:

- a) Present a true and fair view of the financial position of Canterbury Community Child Care Centre Inc. as at 31 December 2021 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 Inc. will be able to pay its debts as and when they fall due.

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



Karen Kay
PRESIDENT



Kate Meyer
TREASURER

Signed at Canterbury this 9th day of February 2022

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

6/ 2 PHILIP STREET
STRATHFIELD NSW 2135

PO BOX 580

E-MAIL cpitt@cmpitt.com.au

Page 10

Independent Audit Report To The Members of Canterbury Community Child Care Centre Inc.

Report on the Audit of the Financial Report

We have audited the financial report of Canterbury Community Child Care Centre Inc which comprises the statement of financial position as at 31 December 2021, 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 Inc., 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 2021 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*

*Liability limited by a scheme approved under Professional Standards Legislation
All correspondence: PO Box 580, STRATHFIELD NSW 2135*

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 Inc are 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.



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

Date: 9 February 2022



CHARTERED ACCOUNTANTS*
AUSTRALIA - NEW ZEALAND

Liability limited by a scheme approved under Professional Standards Legislation
All correspondence: PO Box 580, STRATHFIELD NSW 2135

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

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

CANTERBURY COMMUNITY CHILD CARE CENTRE (CCCCC) FUNDRAISING

31 December 2021

C O N T E N T S

	Page No.
Income and Expenditure Statement	15
Statement of Financial Position	16
Cash Flow Statement	17
Notes to the Financial Statements	18
Statement by members of the committee	19
Auditor's Report	20-22

**CANTERBURY COMMUNITY CHILD CARE CENTRE (CCCCC) FUNDRAISING
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Page 15

	Note	2021 \$	2020 \$
INCOME			
Fund raising		7,320	414
Interest received		-	7
Tea Towels		480	-
TOTAL INCOME		<u>7,800</u>	<u>421</u>
LESS EXPENDITURE			
Audit fees		286	286
Donations		6,000	1,500
TOTAL EXPENSES		<u>6,286</u>	<u>1,786</u>
 NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES		 <u><u>1,514</u></u>	 <u><u>(1,365)</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 2021**

Page 16

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash assets		8,549	7,035
Petty cash		100	100
TOTAL CURRENT ASSETS		<u>8,649</u>	<u>7,135</u>
 TOTAL ASSETS		 <u>8,649</u>	 <u>7,135</u>
 CURRENT LIABILITIES			
Payables		286	286
 NET ASSETS		 <u>8,363</u>	 <u>6,849</u>
 REPRESENTED BY:			
 ACCUMULATED FUNDS			
<u>Retained Income</u>			
Balance at beginning of financial year		6,849	8,214
Add: Net Income for year		<u>1,514</u>	<u>(1,365)</u>
Balance at end of financial year		8,363	6,849
 TOTAL FUNDS		 <u>8,363</u>	 <u>6,849</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 2021**

Page 17

	Inflow (Outflow) 2021 \$	Inflow (Outflow) 2020 \$
Note		
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from fund raising	7,800	414
Payments to suppliers	<u>(6,286)</u>	<u>(1,786)</u>
	<u>1,514</u>	<u>(1,372)</u>
Interest received	<u>-</u>	<u>7</u>
Net Cash Inflow (Outflow) from (used in) Operating Activities	<u>1,514</u>	<u>(1,365)</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>7,135</u>	<u>8,500</u>
CASH AT THE END OF THE FINANCIAL YEAR	<u><u>8,649</u></u>	<u><u>7,135</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 2021**

Page 18

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.

CANTERBURY COMMUNITY CHILD CARE CENTRE (CCCCC) FUNDRAISING

Page 19

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 13 to 17:

- a) Present a true and fair view of the financial position of Canterbury Community Child Care Centre (CCCCC) Fundraising as at 31 December 2021 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.

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



PRESIDENT



TREASURER

Signed at Canterbury this 9th day of February 2022

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

6/2 PHILIP STREET
STRATHFIELD NSW 2135
PO BOX 580
E-MAIL cpitt@cmpitt.com.au

Page 20

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 2021, 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 2021 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*

Liability limited by a scheme approved under Professional Standards Legislation
All correspondence: PO Box 580, STRATHFIELD NSW 2135

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.



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

Date: 9 February 2022



Liability limited by a scheme approved under Professional Standards Legislation
All correspondence: PO Box 580, STRATHFIELD NSW 2135