

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
(CCCCC)

ABN: 58 291 193 903



FINANCIAL REPORT
YEAR ENDED 31 DECEMBER 2022

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.

31 December 2022

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CANTERBURY COMMUNITY CHILD CARE CENTRE INC.

ABN 58 291 193 903

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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CORPORATE INFORMATION

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

COMMITTEE MEMBERS

Nicholas Sedgwick	- President
Amanda Cole	- Vice president
Tom Rees	- Treasurer
Kerry-Anne Faria	- Secretary
Cristie Lonnon	- Public officer
Daniel Do	- Member
Alexandra Molino	- Member
Ochirgerel Ochirsukh	- Member
Michelle Allebi	- Member
Sharon Whiting	- 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
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

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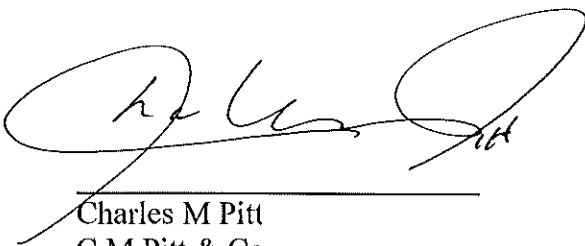
AUDITOR'S INDEPENDENCE DECLARATION

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 2022, 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: 21 February 2023



CHARTERED ACCOUNTANTS
AUSTRALIA & NEW ZEALAND

Liability limited by a scheme approved under Professional Standards Legislation

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
ABN 58 291 193 903
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHESIVE INCOME
AS AT 31 DECEMBER 2022

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	Note	2022 \$	2021 \$
Total operating revenue	2.1	683,325	670,119
Depreciation expenses		5,873	7,670
Employee Benefits expenses		550,525	508,689
Management and Administration		19,472	20,068
Audit Fees	2.2	4,800	3,520
Other expenses		103,076	71,631
Total expenses		683,746	611,578
Deficit / (Surplus) from ordinary activities		(421)	58,541
Non operating income		307	2,077
Total non-operating income		307	2,077
Total deficit		(114)	60,618
Other Comprehensive income		-	-
Total Comprehensive Income		(114)	60,618

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 2022

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	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and Cash Equivalents	4.1	670,070	698,499
Receivables	4.2	12,953	10,115
Total current assets		<u>683,024</u>	<u>708,615</u>
Non-current assets			
Property plant & equipment	5.1	652	4,483
Right of use assets	6.2	4,958	-
Total non-current assets		<u>5,610</u>	<u>4,483</u>
Total assets		<u>688,634</u>	<u>713,098</u>
Liabilities			
Current liabilities			
Accounts payable	4.3	50,755	65,831
Contract liabilities and other revenue received in advance	2.3	89,658	75,090
Lease liabilities	6.3	5,542	-
Total current liabilities		<u>145,955</u>	<u>140,921</u>
Non-current liabilities			
Employee provisions	3.1	51,739	64,401
Provision for capital maintenance & replacement	4.5	40,469	58,649
Lease liabilities	6.3	1,458	-
Total non-current liabilities		<u>93,667</u>	<u>123,050</u>
Total liabilities		<u>239,621</u>	<u>263,971</u>
Net assets		<u>449,013</u>	<u>449,127</u>
Funds			
Accumulated funds		449,013	449,127
Total accumulated funds		<u>449,013</u>	<u>449,127</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 2022

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	Accumulated funds \$	Total funds \$
Balance at 31 December 2020	388,509	388,509
Net surplus	60,618	60,618
Other comprehensive income	-	-
Total comprehensive income		
Balance at 31 December 2021	449,127	449,127
Net deficit	(114)	(114)
Other comprehensive income	-	-
Total comprehensive income		
Balance at 31 December 2022	449,013	449,013

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 2022

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		2022	2021
	Note	\$	\$
Cash Flows from Operating Activities			
Receipts from Government and others		677,602	709,136
Payments to suppliers and employees		(706,337)	(593,988)
		(28,736)	115,147
Interest received		307	2,077
Net cash flow from operating activities	2.4	(28,429)	117,225
Cash Flows from Investing Activities			
Payments for property improvements & equipment		7,000	-
Net Cash Flow		7,000	-
Used in Investing activities		7,000	-
Cash Flows from Financing Activities			
Lease payments		(7,000)	-
Net Cash Flow		(7,000)	-
Used in Financing activities		(7,000)	-
Net increase (decrease) In cash held and cash equivalents		(28,429)	117,225
Cash and cash equivalents at the beginning of the year		698,499	581,275
Cash and cash equivalents at end of year	4.1	670,070	698,499

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 2022

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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 holds deductible gift recipient status and 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 2022 was authorised for issue in accordance with a resolution of the management committee on 21 February, 2023.

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 2022

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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

	2022	2021
<i>Type of good or service</i>	\$	\$
Pre-school educational program	683,325	734,714
	<u>683,325</u>	<u>734,714</u>

Source of Funds

2022	Revenue from contracts with customers (AASB 15)	Revenue under AASB 1058	Total
	\$	\$	\$
Government	593,632	-	593,632
Parents	62,820	8,585	71,405
Other	-	18,288	18,288
	<u>656,452</u>	<u>26,873</u>	<u>683,325</u>

2021	Revenue from contracts with customers (AASB 15)	Revenue under AASB 1058	Total
	\$	\$	\$
Government	685,332	-	685,332
Parents	42,968	6,000	48,968
Other	-	414	414
	<u>728,300</u>	<u>6,414</u>	<u>734,714</u>

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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(b) Revenue from Government sources	2022	2021
	\$	\$
Commonwealth government	-	-
State government		
Department of Education & Training NSW	591,632	620,737
Service NSW	2,000	64,594
Local government	-	-
	<u>593,632</u>	<u>685,332</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	2022	2021
	\$	\$
Auditor's remuneration		
Audit of financial statements	4,500	3,520
Under Accrual 2021	300	-
	<u>4,800</u>	<u>3,520</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	2022	2021
	\$	\$
Contract liabilities		
Deferred Income	89,658	74,707
Fees received in advance	-	383
	<u>89,658</u>	<u>75,090</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***

	2022	2021
	\$	\$
Activities	(28,429)	117,225
Depreciation	(5,873)	(7,670)
(Decrease)/Increase in receivables	2,838	(24,960)
(Increase)/Decrease in provisions	30,842	(19,413)
(Increase)/Decrease in accounts payable	15,076	(7,920)
Decrease (increase) in deferred revenue	(14,952)	3,582
Decrease/(Increase) in fees in advance	383	(225)
Operating Profit/(deficit)	<u>(114)</u>	<u>60,618</u>

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
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3.1 Employee provisions	2022	2021
	\$	\$
Long-service leave – non- current	51,739	64,401
	<u>51,739</u>	<u>64,401</u>

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. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

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 \$159,602 (2021: \$148,462).

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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4.1 Cash and cash equivalents	2022	2021
	\$	\$
CBA Cheque account	434,684	463,098
CBA Trust account	6,950	7,249
CBA - Term deposits	228,286	228,002
Cash on hand	150	150
Total cash and cash equivalents	670,070	698,499

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	2022	2021
	\$	\$
Accounts Receivable (Student Fees)	342	-
Other	1,770	-
Prepayments	10,841	10,115
Total Receivables	12,953	10,115

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	2022	2021
	\$	\$
Trade creditors	18,151	29,008
Fee and levies	8,726	8,964
PAYG payable	15,650	21,886
GST payable	8,229	5,974
Total trade creditors and other payables	50,755	65,831

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	2022	2021
	\$	\$
Capital maintenance & replacement- non-current	40,469	58,649
	<u>40,469</u>	<u>58,649</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	2022	2021	2022	2021
Financial assets-		\$	\$	\$	\$
Cash and cash equivalents	4.1	670,070	698,499	670,070	698,499
Accounts receivables	4.2	12,953	10,115	12,953	10,115
Total financial assets		<u>683,024</u>	<u>708,615</u>	<u>683,024</u>	<u>708,615</u>
Financial liabilities-					
Accounts payable	4.3	50,755	65,831	50,755	65,831
Contract liabilities and other revenue received in advance	2.3	89,658	75,090	89,658	75,090
Lease liabilities	6.3	7,000	-	7,000	-
Total financial liabilities		<u>147,413</u>	<u>140,921</u>	<u>147,413</u>	<u>140,921</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	2022	2021
	\$	\$
Premises improvements & Equipment - at cost	64,477	64,477
Less: Accumulated Depreciation	(63,825)	(59,994)
	<u>652</u>	<u>4,483</u>
Total property, plant & equipment	<u><u>652</u></u>	<u><u>4,483</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	2022	2021
	\$	\$
Right of use assets	7,000	-
Less: Accumulated Amortisation	(2,042)	-
Gross carrying amount	<u><u>4,958</u></u>	<u><u>-</u></u>

The lease of 50 King Street, Ashbury NSW 2140 was renewed for a 24 months commencing on 1 June 2022 and a monthly lease would follow.

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
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NOTES TO THE FINANCIAL STATEMENTS
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6.3 Lease liability	2022	2021
	\$	\$
Current	5,542	-
Non current	1,458	-
Total lease liability	<u>7,000</u>	<u>-</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 2022.

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 2022**

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

- (a) 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
- (b) the financial report and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

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

Per

(current 2023 president)

**Mr Nicholas Sedgwick
President**

**Mr Tom Rees
Treasurer**

Dated: 21 February 2023

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

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 2022, 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 2022 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.

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Liability limited by a scheme approved under Professional Standards Legislation

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 2022, but does not include the financial report and our auditor's report thereon.

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.

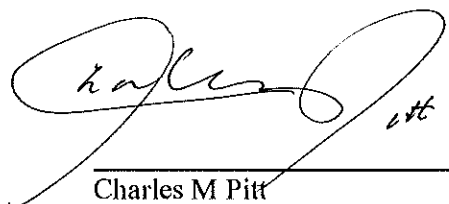
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.



Charles M Pitt
C M PITT & CO
CHARTERED ACCOUNTANTS

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

Dated: 21 February 2023



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

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

CANTERBURY COMMUNITY CHILD CARE CENTRE (CCCCC) FUNDRAISING

31 December 2022

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**CANTERBURY COMMUNITY CHILD CARE CENTRE (CCCCC) FUNDRAISING
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Page 21

	Note	2022 \$	2021 \$
INCOME			
Fund raising		7,440	7,320
Tea Towels/ Raffles		96	480
TOTAL INCOME		<u>7,536</u>	<u>7,800</u>
LESS EXPENDITURE			
Audit fees		330	286
Donations		8,580	6,000
TOTAL EXPENSES		<u>8,910</u>	<u>6,286</u>
 NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES		 <u><u>(1,374)</u></u>	 <u><u>1,514</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 2022**

Page 22

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash assets		7,175	8,549
Petty cash		100	100
TOTAL CURRENT ASSETS		<u>7,275</u>	<u>8,649</u>
 TOTAL ASSETS		 <u>7,275</u>	 <u>8,649</u>
 CURRENT LIABILITIES			
Payables		286	286
 NET ASSETS		 <u>6,989</u>	 <u>8,363</u>
 REPRESENTED BY:			
 ACCUMULATED FUNDS			
<u>Retained Income</u>			
Balance at beginning of financial year		8,363	6,849
Add: Net Income for year		<u>(1,374)</u>	<u>1,514</u>
Balance at end of financial year		6,989	8,363
 TOTAL FUNDS		 <u>6,989</u>	 <u>8,363</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 2022**

Page 23

	Inflow (Outflow) 2022 \$	Inflow (Outflow) 2021 \$
Note		
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from fund raising	7,536	7,800
Payments to suppliers	(8,910)	(6,286)
	<u>(1,374)</u>	<u>1,514</u>
Interest received	<u>-</u>	<u>-</u>
Net Cash Inflow (Outflow) from (used in) Operating Activities	<u>(1,374)</u>	<u>1,514</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for plant & equipment	<u>-</u>	<u>-</u>
Net Cash Outflow From Investing Activities	<u>-</u>	<u>-</u>
Net (Decrease)/Increase In Cash Held		
Cash at the beginning of the financial year	<u>8,649</u>	<u>7,135</u>
CASH AT THE END OF THE FINANCIAL YEAR	<u><u>7,275</u></u>	<u><u>8,649</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 2022**

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.

CANTERBURY COMMUNITY CHILD CARE CENTRE (CCCCC) FUNDRAISING

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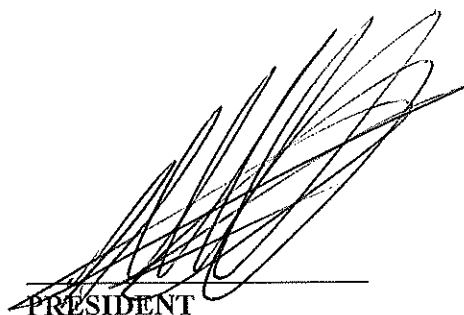
STATEMENT BY MEMBERS OF THE COMMITTEE

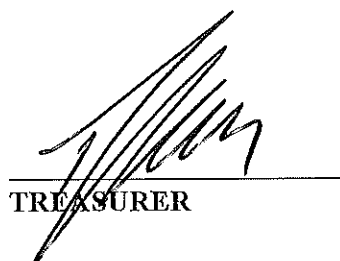
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared with the accounting policies outlined in Note 1 to the financial statements.

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 2022 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 21 February 2023

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

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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 2022, 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 2022 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



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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.

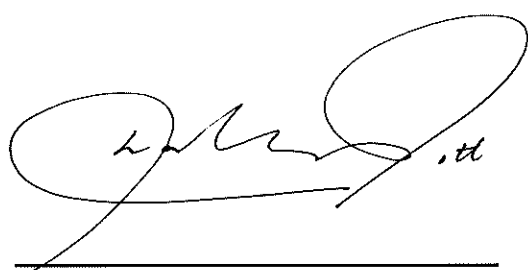
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.



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: 21 February 2023



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CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
ABN 58 291 193 903
INFORMATION FOR MEMBERS OF THE COMMITTEE
AS AT 31 DECEMBER 2022

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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 2022

Page 30

	Note	2022 \$	2021 \$
INCOME			
Care fees		59,350	39,831
NSW Department of Education & Training		298,826	524,361
DIP Funding		46,806	27,600
Funding - QLE		10,000	4,182
Donations		8,585	6,000
Sundry income		108	14
NSW Grant		2,000	64,594
Interest		307	2,077
Enrolment fee & waiting list fee		2,510	3,060
Levy income		900	400
Membership fees		60	77
Start strong		236,000	-
Write back provision		18,180	-
TOTAL INCOME		683,632	672,196
LESS EXPENDITURE			
Advertising		960	-
Audit fees		4,800	3,520
Bad debts		-	-
Bank charges		312	235
Children's consumables		8,928	5,357
Consultant Fees		13,455	1,350
Depreciation		3,831	7,670
Repairs & replacements		18,019	15,033
Cleaning		5,196	3,790
Electricity		1,604	2,111
Computer expenses		3,303	1,198
Insurance		17,354	9,347
Lease charges		6,033	5,321
Licence fee		532	627
Legal fees		995	-
Lease Maintenance		-	6,131
Office expenses		996	376
Subscriptions & Publicity		3,998	2,158
Computer & equipment's write off		571	6,495
Rates		1,914	1,998
Rent		2,147	6,905
General Expenses		548	861
Employee benefits		-	8,226
Printing, Stationery & postage		2,477	2,492
Salaries & wages		493,515	452,395
Balance carried forward		591,490	543,595

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
ABN 58 291 193 903
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2022

Page 31

	Note	2022 \$	2021 \$
Balance brought forward		<u>591,490</u>	<u>543,595</u>
Staff Amenities		4,851	2,784
Superannuation		50,013	42,461
Expense - QLE		25,019	-
Building Maintenance		-	6,556
Right of use assets amortisation		2,042	-
Teaching aids & equipment		4,096	12,153
Telephone		1,415	1,206
Training & recruitment		2,146	2,823
Transport & Excursions		2,674	-
TOTAL EXPENSES		<u>683,746</u>	<u>611,578</u>
PROFIT FROM OPERATIONS		<u>(114)</u>	<u>60,618</u>