

**CANTERBURY COMMUNITY
CHILD CARE CENTRE INC.**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.

31 December 2015

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C M PITT & CO

Chartered Accountants

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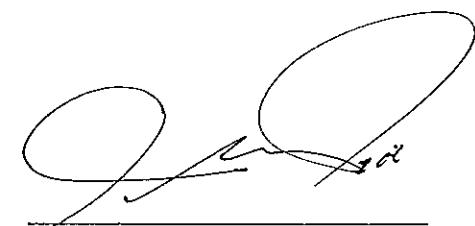
AUDITOR'S INDEPENDENCE DECLARATION

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 2015, 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: 24 February 2016



Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

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	Note	2015 \$ ____	2014 \$ ____
INCOME			
Care fees		280,690	286,355
Fee relief		25,159	25,075
Total care fees		305,849	311,430
NSW Department of Education & Training		163,724	163,808
NSW Family & Community Services		3,280	-
Rent subsidy		16,092	15,760
PDSP		16,237	14,063
ISP funding		-	7,212
Council grant		-	266
Telstra grant		-	1,200
Donation		9,785	8,069
Sundry income		596	456
Interest		5,068	6,868
Enrolment fee & waiting list fee		2,510	2,170
Levy income		605	1,350
Membership fees		77	63
TOTAL INCOME		523,823	532,715
LESS EXPENDITURE			
Advertising		327	327
Amortisation of premises		6,510	6,510
Audit fees	7	3,100	3,000
Bad debts		548	-
Bank charges		209	215
Capital upkeep		2,400	13,964
Children's consumables		3,247	6,110
Repairs & replacements		7,526	6,596
Cleaning		3,969	4,560
Electricity		2,065	2,574
Computer expenses		1,780	3,069
Insurance		13,175	13,259
Lease charges		2,413	1,408
Licence fee		293	287
Miscellaneous expenditure		947	228
Subscriptions & Publicity		1,394	-
Computer & equipments		1,947	4,436
Rates		1,724	1,119
Rent		23,602	23,115
Petty cash		4,006	3,548

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

CONTINUED		Page 3	
	Note	2015 \$ ____	2014 \$ ____
Employee benefits		3,650	578
Printing, Stationery & postage		2,774	4,489
Salaries & wages		383,483	383,215
Staff Amentities		1,500	-
Superannuation		34,562	42,398
Transport & excursions		2,763	3,053
Teaching aids & equipments		4,267	2,492
Telephone		1,881	2,231
Training & recruitment		1,608	5,896
TOTAL EXPENSES		<u>517,669</u>	<u>538,677</u>
(LOSS) / PROFIT FROM OPERATIONS		<u>6,154</u>	<u>(5,962)</u>

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 2015

Page 4

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	2	315,858	270,195
Receivables		1,103	761
Prepayments		3,150	4,904
TOTAL CURRENT ASSETS		<u>320,111</u>	<u>275,860</u>
NON CURRENT ASSETS			
Property plant & equipment	3	41,731	48,241
TOTAL NON CURRENT ASSETS		<u>41,731</u>	<u>48,241</u>
TOTAL ASSETS		<u>361,842</u>	<u>324,101</u>
CURRENT LIABILITIES			
Payables	4	50,206	41,041
Fees in advance		337	138
Deferred revenue		65,044	48,871
TOTAL CURRENT LIABILITIES		<u>115,587</u>	<u>90,050</u>
NON-CURRENT LIABILITIES			
Provision for long service leave		43,473	39,823
Provision for capital maintenance & replacement		34,187	31,788
TOTAL NON-CURRENT LIABILITIES		<u>77,660</u>	<u>71,611</u>
TOTAL LIABILITIES		<u>193,247</u>	<u>161,660</u>
NET ASSETS		<u>168,595</u>	<u>162,441</u>
REPRESENTED BY:			
EQUITY			
<u>Retained Earnings</u>			
Balance at beginning of financial year		162,441	168,403
Add: (Loss)/Profit for year		6,154	(5,962)
Balance at end of financial year		<u>168,595</u>	<u>162,441</u>
TOTAL EQUITY		<u>168,595</u>	<u>162,441</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 2015

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		Inflow (Outflow) 2015 \$	Inflow (Outflow) 2014 \$
	Note		
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from fees & subsidies		527,401	493,672
Payments to employees & suppliers		<u>(496,590)</u>	<u>(535,119)</u>
		30,811	<u>(41,447)</u>
Donations received		9,785	8,069
Interest received		<u>5,068</u>	<u>6,868</u>
Net cash provided by operating activities	6	<u>45,663</u>	<u>(26,510)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property improvements & equipment		-	<u>(64,481)</u>
Net cash used in investing activities		<u>45,663</u>	<u>(64,481)</u>
Net (Decrease)/Increase In Cash Held			
Cash at the beginning of the financial year		<u>270,195</u>	<u>361,186</u>
CASH AT THE END OF THE FINANCIAL YEAR	2	<u><u>315,858</u></u>	<u><u>270,195</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 2015

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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) Revenue Recognition

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.

(b) Employee Benefits

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.

(c) Income Tax

The Association is exempt from income tax.

(d) Maintenance Repairs & Replacements

Maintenance, repair costs and minor renewals are charged as expenses as incurred:

(e) 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 fundraising activities separately.

2 CASH AND CASH EQUIVALENTS

	2015	2014
	\$___	\$___
CBA Cheque account	102,995	63,670
CBA Trust account	7,327	5,981
CBA - Term deposits	205,436	200,444
Cash on hand	100	100
Total cash	<u><u>315,858</u></u>	<u><u>270,195</u></u>

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

CONTINUED

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	2015 \$	2014 \$
3 PROPERTY, PLANT & EQUIPMENT		
Premises improvements - at cost	54,751	54,751
Less: Amortisation	<u>(13,020)</u>	<u>(6,510)</u>
Total	<u>41,731</u>	<u>48,241</u>
4 PAYABLES		
PAYG Withholding Tax	15,696	13,510
Fee deposit	16,999	13,126
Creditors & accruals	6,236	5,316
Levy deposit	6,000	5,000
GST payable	<u>5,275</u>	<u>4,089</u>
Total payables	<u>50,206</u>	<u>41,041</u>
5 RECONCILIATION OF NET CASH		
Net cash provided by operating activities	45,663	(26,510)
Non-cash flows in profit		
Amortisation	(6,510)	(6,510)
Changes in operating assets and liabilities:		
Decrease (increase) in payables	(9,165)	2,362
Decrease (increase) in deferred revenue	(16,173)	22,947
(Increase) decrease in receivables - fees	342	1,159
Increase (decrease) in prepayments	(1,754)	1,168
Decrease (increase) in employee entitlements	(3,650)	(578)
Decrease (increase) in provision	(2,400)	-
Decrease (increase) in fees in advance	<u>(199)</u>	<u>-</u>
OPERATING PROFIT/(LOSS)	<u>6,154</u>	<u>(5,962)</u>
6 RECONCILIATION OF CASH		
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	100	100
Cash at bank	<u>315,758</u>	<u>270,095</u>
	<u>315,858</u>	<u>270,195</u>

CANTERBURY COMMUNITY CHILD CARE CENTRE INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

CONTINUED

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	2015	2014
	\$	\$
7 AUDITOR'S REMUNERATION		
Auditor's remuneration		
- for audit services	3,000	3,000
- under estimate -2014	100	-
Total auditor's remuneration	<u>3,100</u>	<u>3,000</u>
8 LEASE COMMITMENTS		
Being for rent of the Child Care Centre		
Payable - minimum lease payments:		
not later than 12 months	23,382	23,382
between 12 months and 5 years	<u>33,125</u>	<u>56,507</u>
	<u>56,507</u>	<u>79,889</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.

9 FINANCIAL REPORTING BY SEGMENTS

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

10 RELATED PARTY TRANSACTIONS

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

11 FINANCING ARRANGEMENTS

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

12 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

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CANTERBURY COMMUNITY CHILD CARE CENTRE INC.

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 2015 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:


PRESIDENT


TREASURER

Signed at Canterbury this 24th day of February 2016.

C M PITT & CO

Chartered Accountants

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Independent Audit Report To The Members Of

Canterbury Community Child Care Centre Inc.

Report on the Financial Report

We have audited the accompanying report, being a special purpose financial report of Canterbury Community Child Care Centre Inc. which comprises the committee's report, the assets and liabilities statement at 31 December 2015, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The Committee is responsible for the preparation of the financial report and have determined that the Basis of preparation described in Note 1 is appropriate to meet the requirement of the Association Incorporation Act NSW 2009 and the Australian Charities & Not for Profits Commission Act 2012, and the needs of the members. The committee's responsibilities also include such internal control as the committee determines is necessary to enable the preparation of financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee as well as evaluating the overall presentation of the financial report.

Canterbury Community Child Care Centre Inc.

Continued

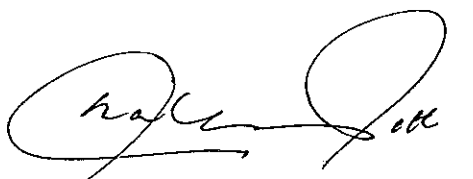
The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting under the Associations Incorporation Act NSW & the Australian Charities & Not for Profits Commission Act 2012. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Audit Opinion

In our opinion, the financial report Canterbury Community Child Care Centre Inc. is in accordance with the Association Incorporation Act 2009 & the Australian Charities & Not for Profits Commission Act 2012 including:

- i. Giving a true and fair view of the association's financial position as at 31 December 2015 and of its performance for year ended on that date; and
- ii. Complying with Australian Accounting Standards.



Charles M Pitt
C M PITT & CO
CHARTERED ACCOUNTANTS

ICCA Membership No. 20180
Registered Company Auditor No. 2944
Unit 6 & 7, 2 Philip Street Strathfield

Date: 24 February 2016



Chartered Accountants

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 STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

CANTERBURY COMMUNITY CHILD CARE CENTRE (CCCCC) FUNDRAISING

31 December 2015

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**CANTERBURY COMMUNITY CHILD CARE CENTRE (CCCCC) FUNDRAISING
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Note	2015 \$ ____	2014 \$ ____
INCOME			
Fund raising		5,901	8,308
Interest received		47	86
TOTAL INCOME		<u>5,949</u>	<u>8,394</u>
LESS EXPENDITURE			
Audit fees		275	275
Cost of fund raising		2,085	5,368
Donations		7,500	6,000
Equipments		-	580
Bank charges		-	50
TOTAL EXPENSES		<u>9,860</u>	<u>12,273</u>
 NET (LOSS) FROM ORDINARY ACTIVITIES		 <u><u>(3,911)</u></u>	 <u><u>(3,879)</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 2015**

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	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash assets		17,967	21,878
Petty cash		100	100
TOTAL CURRENT ASSETS		<u>18,067</u>	<u>21,978</u>
 TOTAL ASSETS		 <u>18,067</u>	 <u>21,978</u>
 NET ASSETS		 <u><u>18,067</u></u>	 <u><u>21,978</u></u>
 REPRESENTED BY:			
 ACCUMULATED FUNDS			
<u>Retained Income</u>			
Balance at beginning of financial year		21,978	25,857
Add: Net Income for year		<u>(3,911)</u>	<u>(3,879)</u>
Balance at end of financial year		18,067	21,978
 TOTAL FUNDS		 <u><u>18,067</u></u>	 <u><u>21,978</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 2015**

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	Inflow (Outflow) 2015 \$	Inflow (Outflow) 2014 \$
Note		
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from fund raising	5,901	8,308
Payments to suppliers	(9,860)	(12,273)
	<u>(3,959)</u>	<u>(3,965)</u>
Interest received	<u>48</u>	<u>86</u>
Net Cash Inflow (Outflow) from (used in) Operating Activities	<u>(3,911)</u>	<u>(3,879)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for plant & equipment	-	-
Net Cash Outflow From Investing Activities	<u>-</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Association membership	-	-
Net Cash Outflow From Financing Activities	<u>-</u>	<u>-</u>
Net (Decrease)/Increase In Cash Held		
Cash at the beginning of the financial year	<u>21,978</u>	<u>25,857</u>
CASH AT THE END OF THE FINANCIAL YEAR	<u><u>18,067</u></u>	<u><u>21,978</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 2015**

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NOTE

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Committee has determined that the Canterbury Community Child Care Centre (CCCCC) Fundraising is not a reporting entity and accordingly this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The Committee has determined that the accounting policies adopted are appropriate to meet the needs of the members.

This report has been prepared in accordance with the requirements of the Associations Incorporation Act (NSW) & the Australian Charities & Not for Profits Commission Act 2012. The financial statements have been prepared on the basis of historical cost and do not take into account the changing money values or except where stated, current valuations of non-current assets.

Cost is based on the fair values of the consideration given in exchange for assets. The concept of accrual accounting has been adopted in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

(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

CANTERBURY COMMUNITY CHILD CARE CENTRE (CCCCC) FUNDRAISING

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 2015 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 24th day of February 2016

C M PITT & CO

Chartered Accountants

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Page 19

Independent Audit Report To The Members Of

Canterbury Community Child Care Centre (CCCCC) Fundraising

Report on the Financial Report

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Committee's Responsibility for the Financial Report

The Committee is responsible for the preparation of the financial report and have determined that the Basis of preparation described in Note 1 is appropriate to meet the requirement of the Association Incorporation Act NSW 2009 and the Australian Charities & Not for Profits Commission Act 2012, the needs of the members. The committee's responsibilities also include such internal control as the committee determines is necessary to enable the preparation of financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee as well as evaluating the overall presentation of the financial report.

Canterbury Community Child Care Centre (CCCCC) Fundraising*Continued*

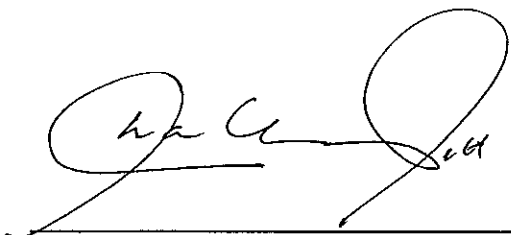
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the financial report Canterbury Community Child Care Centre (CCCCC) Fundraising is in accordance with the Association Incorporation Act 2009 & the Australian Charities & Not for Profits Commission Act 2012 , including:

- i. Giving a true and fair view of the association's financial position as at 31 December 2015 and of its performance for year ended on that date; and
- ii. Complying with Australian Accounting Standards.



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