

STEPHEN W VAN & CO

Certified Practising Accountant & Tax Agent



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CENTIPEDE AT GLEBE SCHOOL INCORPORATED

AUDIT CERTIFICATE

I, Stephen William Van, of 2/524 Canterbury Road CAMPSIE 2194, being an auditor qualified in terms of the Department of Community Services Conditions of Funding, hereby certify that I have examined the records of the Centipede at Glebe School Incorporated in accordance with Australian Auditing Standards. In my opinion the Financial Statements, consisting of the Income and Expenditure Statement and the Balance Sheet present fairly the financial position of the organisation and the results of its operation for the year ended 30 June 2018 in accordance with the Australian Accounting Standards and the Department of Community Services Conditions of Funding.



Stephen W Van CPA

Date: 10 August 2018

Centipede at Glebe School Incorporated
Income Expenditure Statement
For Year Ended 30 June 2018

2017		2018
	Income	
118,065	Fees	147,317
22,408	Funding – State	22,431
124,193	Funding – Commonwealth	149,434
46,000	Grants	43,121
397	Interest	396
14,446	Donations	7,406
34	Sundry Receipts	3,000
3,702	Auction/Raffle	3,066
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329,245	Total Income	376,171
	Expenses	
600	Audit	600
1,068	Bank Fees and Charges	1,012
309	Bookkeeping	1,801
261	Cleaning	991
195	Depreciation	500
-8,829	Employee Entitlements	2,878
18,918	Excursions – Vacation/Activities	23,127
15,764	Food & Drink	21,163
3,235	General Expenses	1,350
9,171	Insurance	8,404
3,780	Postage Printing & Stationary	3,582
3,515	Repairs & Maintenance	3,339
1,826	Subscriptions	2,237
21,469	Superannuation	23,886
1,792	Telephone	1,744
1,312	Training	2,846
236,071	Wages	254,712
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310,457	Total Expenses	354,172
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18,788	Operating Surplus/ (Deficit) before IncomeTax	21,999
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18,788	Operating Surplus/ (Deficit) after Income Tax	21,999
52,346	Accumulated Surplus at the beginning of the Financial Year	71,134
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71,134	Accumulated Surplus at the end of the Financial Year	93,133
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Centipede at Glebe School Incorporated
Income Expenditure Statement
For Year Ended 30 June 2018

2017		2018
	Current Assets	
130	CBA - 101270904	2,130
9,300	CBA - 10239391	14,367
65,337	CBA - 10123976	83,734
1,133	Cash on Hand	815
486	Paypal Account	10
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76,386	Total Current Assets	101,056
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	Fixed Assets:	
	Kitchen Equipment	1496
364	1340 Computer at Cost	
	-976 Accumulated Depreciation	-500
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76,750	Total Assets	102,052
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	Current Liability	
2,505	Employee Benefits	5,383
183	Sundry Creditor - GST Liability	772
2,928	- PAYG	2,764
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5,616	Total Liabilities	8,919
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71,134	Net Assets	93,133
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	Members' Funds	
71,134	Accumulated Suprplu (deficit)	93,133
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71,134	Total Members' Fund	93,133
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CENTIPEDE AT GLEBE SCHOOL INC
85 483 251 661

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

The financial statements cover the business of Centipede Glebe School INC and have been prepared to meet the needs of stakeholders.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies
Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

CENTIPEDE AT GLEBE SCHOOL INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

CENTIPEDE AT GLEBE SCHOOL INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Centipede at Gebe School Inc
Cash flow statement
1 July 2017 to 30 June 2018

Cash at 1-7 17	\$76,386
add surplus for year	\$21,999
less	
increase in fixed assets	(\$632)
reduction in PAYG	(\$164)
add	
Increase in employee benefits	\$2,878
GST liability	\$589
 Cash at 30-06-18	 \$101,056

I, Brian Robert Skingsley FCPA, Honorary Treasurer of Centipede at Glebe School Inc, do declare that there are reasonable grounds to believe that Centipede at Glebe School Inc is able to pay all of its debts, as and when they become due and payable;

and

the financial statements 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-profit Commission Regulation 2013.

Responsible Person. Brian Robert Skingsley

A handwritten signature in black ink, appearing to read 'Brian Robert Skingsley', is written over a horizontal line.

Dated this 3rd day of November 2018