

STEPHEN W VAN & CO
Certified Practicing Accountant & Tax Agent



Stephen W Van B Comm.CPA

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GLEBE SCHOOL CHILDCARE CENTRE INC

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 Glebe School Childcare Centre Inc 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 2015 in accordance with the Australian Accounting Standards and the Department of Community Services Conditions of Funding.



Stephen W Van CPA

Date: 30 September 2015

Centipede at Glebe School Incorporated

Income & Expenditure Statement

For the Year Ended 30 June 2015

2014		2015
	Income	
64,824	Fees	63,059
27,113	Funding – State	24,674
87,175	Funding – Commonwealth	109,525
55,242	Grants	62,494
955	Interest	1,037
40,352	Donations	19,650
3,320	Sundry Receipts	-
4,592	Auction	2,413
283,573	Total Income	282,852
	Expenses	
376	After School Care Expenses	-
600	Audit	600
530	Bank Fees and Charges	289
1,215	Bookkeeping	2,109
-	Cleaning	900
151	Depreciation	240
9,579	Excursions – Vacation/Activities	25,123
8,162	Food & Drink	8,224
328	General Expenses	1,104
8,425	Insurance	9,697
1,219	Postage Printing & Stationary	1,800
10,284	Repairs & Maintenance	882
1,576	Subscriptions	1,610
19,020	Superannuation	18,736
1,619	Telephone	1,486
59	Toys & Equipment	18
517	Travel	32
482	Training	109
215,786	Wages	206,584
279,928	Total Expenses	279,543
3,645	Operating Surplus/(Deficit) before Income Tax	3,309
3,645	Operating Surplus/(Deficit) after Income Tax	3,309
38,979	Accumulated Surplus at the beginning of the financial year	42,624
42,624	Accumulated Surplus at the end of the Financial year	45,933

Centipede at Glebe School Incorporated

Income & Expenditure Statement

For the Year Ended 30 June 2015

2014				2015
	Current Assets			
43		CBA - 101270904		657
8,281		CBA - 10239391		6,863
49,752		CBA - 10123976		41,640
1,274		Cash on Hand		1,099
956		Pre Paid Expenses		-
150		Paypal Account		-
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60,456		Total Current assets		50,259
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		Fixed Assets:		
	755	Computer at Cost	1340	
604	(151)	Accumulated Depreciation	(391)	949
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61,060		Total Assets		51,208
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	Current Liability			
(535)		Sundry Creditor - GST Liability		(926)
8,160		- PAYG		3,270
1,901		- Super/Deductions		2,121
8,910		Trade Creditor		810
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18,436		Total Liabilities		5,275
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42,624		Net Assets		45,933
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	Members' Funds			
42,624		Accumulated surplus (deficit)		45,933
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42,624		Total Members' Funds		45,933
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CENTIPEDE AT GLEBE SCHOOL INC
85 483 251 661

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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 non current 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 2015

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 2015

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.