

CENTIPEDE AT GLEBE SCHOOL Inc.

CENTIPEDE

Out-of-School-Hours-Care



PO Box 14 BROADWAY, NSW 2007

Phone (02) 9692 0663

Located in Building A, Glebe Public School

Fax (02) 9552 1700

9-23 Derwent St, GLEBE, NSW 2037

Email centipede@centipede.org.au

Web site www.centipede.org.au

ABN 85 483 251 661

**Endorsed as a "Deductible Tax Recipient", sub division 30BA of the Income Tax Assessment Act 1997
Authorised "Fund Raiser" the Charitable Fundraising Act, 1991(NSW)**

25 November, 2016

I, Brian Skingsley, Treasurer of Centipede at Glebe School Inc confirm that the financial statements and notes attached are a true record of the financial situation of Centipede at Glebe School Inc as at the 30th June 2016 and were adopted at the Annual General meeting held on 17th November 2016

Brian Skingsley



STEPHEN W VAN & CO

Certified Practising Accountant & Tax Agent



Stephen W Van B Comm.CPA

ABN: 83 264 931 510

PO Box 767

KINGSGROVE NSW 1480

Tel: (02) 9718 6725

Fax (02) 9718 1569

Email: stephenvan@bigpond.com.au

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 2016 in accordance with the Australian Accounting Standards and the Department of Community Services Conditions of Funding.

A handwritten signature in black ink, appearing to be 'S. Van', written over a horizontal line.

Stephen W Van CPA

Date: 17 August 2016

CENTIPEDE AT GLEBE SCHOOL INC
85 483 251 661

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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 Glebe School Incorporated

Financial Statements

For The Year 1 July 2015 to 30 June 2016

Prepared by:

**Stephen W Van & Co
2/524 Canterbury Road
CAMPSIE NSW 2194
Phone: (02) 9718 6725**

Centipede at Glebe School Incorporated

Income & Expenditure Statement

For the Year Ended 30 June 2016

2015		2016
	Income	
63,059	Fees	113,415
24,674	Funding – State	56,830
109,525	Funding – Commonwealth	73,097
62,494	Grants	50,000
1,037	Interest	670
19,650	Donations	11,760
-	Sundry Receipts	3,780
2,413	Auction	1,305
282,852	Total Income	310,857
	Expenses	
-	Advertising	613
600	Audit	600
289	Bank Fees and Charges	732
2,109	Bookkeeping	3,070
900	Cleaning	259
240	Depreciation	195
-	Employee Entitlements	11,334
25,123	Excursions – Vacation/Activities	10,886
8,224	Food & Drink	11,498
1,104	General Expenses	2,376
9,697	Insurance	7,827
1,800	Postage Printing & Stationary	2,310
882	Repairs & Maintenance	3,692
1,610	Subscriptions	593
18,736	Superannuation	20,158
1,486	Telephone	1,603
18	Toys & Equipment	-
32	Travel	228
109	Training	5,310
206,584	Wages	221,160
279,543	Total Expenses	304,444
3,309	Operating Surplus/(Deficit) before Income Tax	6,413
3,309	Operating Surplus/(Deficit) after Income Tax	6,413
42,624	Accumulated Surplus at the beginning of the financial year	45,933
45,933	Accumulated Surplus at the end of the Financial year	52,346

Centipede at Glebe School Incorporated**Income & Expenditure Statement****For the Year Ended 30 June 2016**

2015		2016
Current Assets		
657	CBA - 101270904	130
6,863	CBA - 10239391	7,566
41,640	CBA - 10123976	60,911
1,099	Cash on Hand	54
-	Trade Debtor	100
-	Paypal Account	129
<hr/>		
50,259	Total Current assets	68,890
<hr/>		
Fixed Assets:		
949	1340 Computer at Cost 1340	559
	(391) Accumulated Depreciation (781)	
<hr/>		
51,208	Total Assets	69,449
<hr/>		
Current Liability		
-	Employee Benefits	11,334
(926)	Sundry Creditor - GST Liability	1,827
3,270	- PAYG	2,606
2,121	- Super/Deductions	1,336
810	Trade Creditor	-
<hr/>		
5,275	Total Liabilities	17,103
<hr/>		
45,933	Net Assets	52,346
<hr/>		
Members' Funds		
45,933	Accumulated surplus (deficit)	52,346
<hr/>		
45,933	Total Members' Funds	52,346
<hr/>		