

Centipede at Glebe School Incorporated

Financial Statements

For The Year 1 July 2016 to 30 June 2017

Prepared by:

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

STEPHEN W VAN & CO
Certified Practicing Accountant & Tax Agent



Stephen W Van B Comm.CPA

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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 2017 in accordance with the Australian Accounting Standards and the Department of Community Services Conditions of Funding.



Stephen W Van CPA

Date: 16 August 2017

Centipede at Glebe School Incorporated
Income Expenditure Statement
For Year Ended 30 June 2017

2016		2017
	Current Assets	
130	CBA - 101270904	130
7,566	CBA - 10239391	9,300
60,911	CBA - 10123976	65,337
54	Cash on Hand	1,133
100	Trade Debtor	-
129	Paypal Account	486
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68,890	Total Current Assets	76,386
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	Fixed Assets:	
	1340 Computer at Cost	1340
559	-781 Accumulated Depreciation	-976
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69,449	Total Assets	76,750
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	Current Liability	
11,334	Employee Benefits	2,505
1,827	Sundry Creditor - GST Liability	183
2,606	- PAYG	2,928
1,336	- Super/Deductions	-
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17,103	Total Liabilities	5,616
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52,346	Net Assets	71,134
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	Members' Funds	
52,346	Accumulated Suprplu (deficit)	71,134
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52,346	Total Members' Fund	71,134
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Centipede at Glebe School Incorporated
Income Expenditure Statement
For Year Ended 30 June 2017

2016		2017
	Income	
113,415	Fees	118,065
56,830	Funding – State	22,408
73,097	Funding – Commonwealth	124,193
50,000	Grants	46,000
670	Interest	397
11,760	Donations	14,446
32	Sundry Receipts	34
5,013	Auction/Raffle	3,702
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310,817	Total Income	329,245
	Expenses	
613	Advertising	-
600	Audit	600
732	Bank Fees and Charges	1,068
3,070	Bookkeeping	309
259	Cleaning	261
195	Depreciation	195
11,334	Employee Entitlements	-8,829
10,886	Excursions – Vacation/Activities	18,918
11,498	Food & Drink	15,764
2,376	General Expenses	3,235
7,827	Insurance	9,171
2,310	Postage Printing & Stationary	3,780
3,692	Repairs & Maintenance	3,515
593	Subscriptions	1,826
20,158	Superannuation	21,469
1,603	Telephone	1,792
228	Travel	1,312
5,310	Training	236,071
221,160	Wages	<hr/>
304,444	Total Expenses	310,457
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6,413	Operating Surplus/ (Deficit) before IncomeTax	18,788
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6,413	Operating Surplus/ (Deficit) after Income Tax	18,788
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45,933	Accumulated Surplus at the beginning of the Financial Year	52,346
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52,346	Accumulated Surplus at the end of the Financial Year	71,134
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CENTIPEDE AT GLEBE SCHOOL INC
85 483 251 661

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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 2017

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 2017

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 Inc.

CENTIPEDE

Out-of-School-Hours-Care



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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)**

1 November, 2017

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 2017 and were adopted at the Annual General meeting held on 28th October 2017

Brian Skingsley

