

Centipede at Glebe School Incorporated
Income Expenditure Statement
For Year Ended 30 June 2020

2019		2020
	Income	
167,147	Fees	150,770
24,649	Funding – State	24,735
186,195	Funding – Commonwealth	238,225
40,000	Grants	20,000
270	Interest	36
6,653	Donations	16,198
2,292	Sundry Receipts	4,900
4,402	Auction/Raffle	5,104
-	ATO - Cash Boost	24,784
-	ATO - Job Keeper	39,000
-	Paid Parental Leave	7,406
431,608	Total Income	531,158
	Expenses	
1,645	Advertising	1,137
600	Audit	600
1,280	Bank Fees and Charges	1,153
971	Bookkeeping	1,956
1,877	Cleaning	2,454
3,090	Depreciation	5,700
7,054	Employee Entitlements	7,517
19,152	Excursions – Vacation/Activities	15,759
22,743	Food & Drink	18,124
7,301	General Expenses	1,664
7,920	Insurance	12,714
5,865	Postage Printing & Stationary	4,164
2,439	Repairs & Maintenance	3,287
2,621	Subscriptions	1,207
32,755	Superannuation	32,238
1,908	Telephone	1,916
5,102	Training	2,959
355,611	Wages (Net of Paid Parental Leave Scheme)	409,409
479,934	Total Expenses	523,958
-48,326	Operating Surplus/ (Deficit) before IncomeTax	7,200
-48,326	Operating Surplus/ (Deficit) after Income Tax	7,200
93,133	Accumulated Surplus at the beginning of the Financial Year	44,807
-	Less Prior Year Adjustment	-64
44,807	Accumulated Surplus at the end of the Financial Year	51,943

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2019		2020
	Current Assets	
12,794	CBA – 10239391	37,534
26,002	CBA - 10123976	25,139
560	CBA - 101270904	1,248
1,000	Trade Debtors	-
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40,356	Total Current Assets	63,921
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	Fixed Assets:	
27,837	Kitchen Equipment/ Air Conditioning	27,837
-4,790	Computer at Cost	
<hr/>	Accumulated Depreciation	-10,490
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63,403	Total Assets	81,268
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	Current Liability	
12,436	Employee Benefits	19,953
358	Sundry Creditor - GST Liability	-557
3,302	- PAYG	5,926
2,500	- Charter Hall	2,500
<hr/>	Payroll Clearing Account	1,503
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18,596	Total Liabilities	29,325
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44,807	Net Assets	51,943
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	Members' Funds	
44,807	Accumulated Suprplu (deficit)	51,943
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44,807	Total Members' Fund	51,943
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CENTIPEDE AT GLEBE SCHOOL INC
85 483 251 661

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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.

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.

CENTIPEDE AT GLEBE SCHOOL INC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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.

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.

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 2020 in accordance with the Australian Accounting Standards and the Department of Community Services Conditions of Funding.

A handwritten signature in blue ink, appearing to be 'S. Van'.

Stephen W Van CPA

Date: 26 October 2020

Centipede at Glebe School Inc
cash flow 2019-2020

Total cash as at 30-6-2019	\$39,356.39
add	
surplus for the year	\$7,200.23
employee benefits	\$7,516.36
payroll liabilities	\$5,926.00
depreciation	\$5,700.00
reduction on trade debtors	\$1,000.00
less	
GST liabilities	-\$621.07
BAS payments	-\$3,660.00
Total cash as at 30-6-2020	\$62,417.91

I, Brian Oliver, 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 Oliver

A handwritten signature in black ink, appearing to be 'B. Oliver', with a large, stylized 'B' and a long, sweeping horizontal stroke.

Dated this 22nd Day of January 2021