

**Daisies Daycare Limited  
Special Purpose Financial Report  
31 March 2017**

**Daisies Daycare Ltd**  
**Income and Expenditure Disclosure**  
**1 April 2016 to 31 March 2017**

	YE 31/3/2017	YE 31/3/2016
	\$	\$
<b>Income from the Government - ECE</b>		
Govt ECE Subsidy Funding	158,900	195,616
Govt 20 hours ECE funding	202,781	169,760
<b>Total Income from the Government</b>	<b>361,681</b>	<b>365,376</b>
<b>Other Government Income</b>		
Student Grants	-	-
Teacher Grants	-	-
<b>Total Other Government Income</b>	<b>-</b>	<b>-</b>
<b>Total Government Income</b>	<b>361,681</b>	<b>365,376</b>
<b>Expenditure from Government Income</b>		
Salaries	609,304	595,183
Student teacher expenses	-	-
Teacher registration costs	-	-
Professional Development	4,647	3,432
<b>Total Expenditure from Government Income</b>	<b>613,951</b>	<b>598,615</b>

*Aptlead*  
*2/9/17*

**Daisies Daycare Ltd**  
**Statement of Accounting Policies**  
**For the year ended 31 March 2017**

**1 Statement of Accounting Policies:**

The reporting entity comprises Daisies Early Education & Care Centre described as Daisies Daycare Limited, which is a privately owned limited liability company.

The special purpose income and expenditure disclosure report has been prepared in accordance with the Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs) published by New Zealand Institute of Chartered Accountants (NZICA).

The special purpose income and expenditure disclosure report has been prepared for the purpose of meeting the company's income tax requirements and internal use.

The special purpose income and expenditure disclosure report has been prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

The special purpose income and expenditure disclosure report is presented in New Zealand dollars.

The following specific accounting policies, which materially affect the measurement of the special purpose income and expenditure disclosure report, have been applied:

**1(a) Employee Entitlements:**

Employee entitlements to salaries and wages, annual leave, long service leave and other benefits are recognised when they accrue to employees.

**1(b) Goods and Services Tax:**

The statement of financial performance has been prepared so that all components are stated exclusive of GST.

**1(c) Revenue:**

Early Childhood Education (ECE) operational funding from the Government is recorded as income as received. A year end adjustment is made to recognise any subsidies received which are designated as relating to periods after year end as a liability.

**1(d) Changes in Accounting Policies:**

There have been no significant changes in accounting policies.

**2 Audit**

This special purpose income and expenditure disclosure report has been audited in accordance with the Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs) published by New Zealand Institute of Chartered Accountants (NZICA).

*The accompanying notes form part of this special pu*

*At lead*  
*21/9/17*

## **A Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs)**

**Designed for use in New Zealand by Small and Medium Sized Entities**

### **Recognition of revenue from government grants**

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- 9.29 A government grant is assistance by government in the form of a transfer of resources to an entity in return for past or future compliance with specified conditions relating to the operations of the entity.
- 9.30 Government grants exclude those forms of government assistance that cannot reasonably be distinguished from the normal trading transactions of the entity.
- 9.31 An entity shall recognise government grants as follows:
- (a) a grant that does not impose specified future performance conditions on the recipient is recognised as revenue when the grant proceeds are receivable;
  - (b) a grant that imposes specified future performance conditions on the recipient is recognised as revenue only when the performance conditions are met; and
  - (c) a grant received before the revenue recognition criteria are satisfied is recognised as a liability.