

**THE SCHOOL VOLUNTEER PROGRAM LTD T/A
EDCONNECT AUSTRALIA**

ACN 109 551 966

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

**THE SCHOOL VOLUNTEER PROGRAM LTD T/A
EDCONNECT AUSTRALIA**

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Accounting and Tax
Bookkeeping Services
Financial Planning
Native Title Trustees
Audit Services
Lending
Business Consultancy

27th September 2016

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**To the Directors,
The School Volunteer Program Ltd t/a EdConnect Australia**

We have audited the QuickBooks financial report of The School Volunteer Program Ltd t/a EdConnect Australia, which comprises the consolidated statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive Income, statement of change in equities and the statement of cash flows for the year then ended.

Directors Responsibility for the Financial Report

The Directors are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Reduced Disclosure Requirement, the Corporations Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the

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overall presentation of the financial report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have met the independence requirements of the Australian professional accounting bodies. We have given to the Directors of the entity's a written Auditor's Independence Declaration.

Auditor's Opinion

The financial report of The School Volunteer Program Ltd t/a EdConnect Australia is in accordance with:

(a) Corporations Act 2001 and the Australian Charities and Not-for-profits Commission Act 2012, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and

(ii) compliance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

(b) other mandatory financial reporting requirements in Australia.

ABBOTT AUDIT SERVICES PTY LTD



GRAEME WOVDICH CPA, B.COM. AAIM, ACIS

Registered Company Auditor

Dated the 27th September 2016

Accounting and Tax
Bookkeeping Services
Financial Planning
Native Title Trustees
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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THE SCHOOL VOLUNTEER PROGRAM LTD T/A
EDCONNECT AUSTRALIA**

I declare that, to the best of my knowledge and belief, during year ended 30 June 2016 there have been:

- i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Abbott Audit Services Pty Ltd



Graeme Wovodich CPA
Director
Registered Company Auditor Reg. No. 13421

Dated this 27th day of September 2016 at Perth Western Australia

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**THE SCHOOL VOLUNTEER PROGRAM LIMITED T/A
EDCONNECT AUSTRALIA
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 30 JUNE 2016

REVENUE	2016	2015
Annual School membership	58,798	60,680
Fundraising	43,096	19,137
Sponsorship	90,168	78,859
Service Agreements	455,410	417,477
Grants	184,586	152,053
Total Revenue	832,058	728,205
EXPENDITURE		
Payroll Expense	627,374	510,955
Consultancy	74,309	78,807
Office Costs	47,390	57,960
Other Program Costs	70,377	71,135
Board Costs	8,152	8,184
Total Expenses	827,602	727,040
Profit/(loss) from ordinary activities before income tax	4,456	1,165
Income tax expense relating to ordinary activities	-	-
Profit/(loss) from ordinary activities after income tax expense	4,456	1,165
Total comprehensive income from ordinary activities after income tax expense	4,456	1,165

**THE SCHOOL VOLUNTEER PROGRAM LTD T/A
EDCONNECT AUSTRALIA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2016**

Current Assets		2016	2015
Cash and cash equivalents	2	151,399	181,807
Trade receivables	3	1,799	33,649
Total Current Assets		153,198	215,456
Non-Current Assets			
Office Equipment	4	4,986	8,244
Total Non-Current Assets		4,986	8,244
Total Assets		158,184	223,700
Current Liabilities			
Trade payables		17,654	25,272
Provisions for employee benefits	5	33,846	28,787
Other current liabilities	6	40,219	114,723
Total Current Liabilities		91,719	168,782
Total Liabilities		91,719	168,782
Net Assets		66,465	54,918
Equity			
Retained Profits	7	66,465	54,919
Total Equity		66,465	54,919

**THE SCHOOL VOLUNTEER PROGRAM LTD T/A
EDCONNECT AUSTRALIA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
Retained Funds – beginning of financial year	54,919	52,711
Adjustments	6,813	703
Opening balance adjustment	277	340
Net profit/ (loss) for the year	4,456	1,165
Retained Funds – end of financial year	66,465	54,919

**THE SCHOOL VOLUNTEER PROGRAM LTD T/A
EDCONNECT AUSTRALIA
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
Cash flows from operating activities		
Receipts from Fees, subsidies and other income	794,637	695,927
Payments to suppliers and employees	(835,317)	(611,180)
Net interest (paid)/received	3,628	4,138
Net Cash provided by / (used in) operating activities	(37,052)	88,885
Cash flows from investing activities		
Purchase of property, plant and equipment	(169)	(1,140)
Net cash flows provided by / (used in) investing activities	(169)	(1,140)
Cash flows from financing activities		
Equity adjusted/contributed	6,813	-
Net cash flows provided by financing activities	6,813	-
Net increase/(decrease) in cash held	(30,408)	87,745
Cash at the beginning of the financial year	181,807	94,062
Cash at the end of the financial year	151,399	181,807
Reconciliation of cash flows from operating activities		
	2016	2015
Profit for the period	4,456	1,165
Depreciation	3,411	3,111
	7,867	4,276
(Increase)/Decrease in Trade receivables	32,421	(28,140)
(Increase)/decrease in other current assets	(278)	8,898
Increase/(Decrease) in Trade payables	(85,768)	98,648
Increase/(Decrease) in provisions	8,707	5,203
Net Cash from operating activities	(37,052)	88,885

**THE SCHOOL VOLUNTEER PROGRAM LTD T/A
EDCONNECT AUSTRALIA
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report has been prepared as a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirement (including Australian Accounting Interpretations), and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and based on historical costs modified by the revaluation of selected non current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report.

2. CASH AND CASH EQUIVALENTS

	2016	2015
	\$	\$
Cash on hand	566	367
Cash at bank	145,833	181,440
Undeposited funds	5,000	-
	<u>153,198</u>	<u>181,807</u>

3. TRADE RECEIVABLES

Trade debtors	999	33,420
Suspense account	-	(571)
Bonds	800	800
	<u>1,799</u>	<u>33,649</u>

4. OFFICE EQUIPMENT

Office equipment at cost	8,398	12,240
Less accumulated depreciation	(3,411)	(3,997)
	<u>4,986</u>	<u>8,244</u>

5. PROVIIONS FOR EMPLOYEE BENEFITS

Annual leave owed	27,222	18,515
Salary sacrifice liability	402	119
Payroll accrual liability	-	6,000
PAYG payroll liability	6,222	4,153
	<u>33,846</u>	<u>28,787</u>

6. OTHER LIABILITIES

ATO GST accounts payable	1,761	2,021
Income in advance	38,458	112,702
	<u>40,219</u>	<u>114,723</u>

7. RETAINED EARNINGS

Retained earnings at the beginning of year	54,919	52,711
Adjustments	7,090	703
Opening balance adjustment	-	340
Net profit/ (loss)	4,456	1,165
Retained Earnings at the end of year	<u>66,465</u>	<u>54,919</u>



Directors Deceleration

EdConnect Australia for the year ending 30 June 2016

The directors of The School Volunteer Program trading as EdConnect Australia (the company) declare that:

- (a) there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable; and
- (b) 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*.

Director:

Date: 27th September 2016

Director:

Date: 27th September 2016