
THE SCHOOL VOLUNTEER PROGRAM

TRADING AS

ED CONNECT AUSTRALIA

ACN 109 551 966

Financial Report

For the year ended 30 June 2017

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Balance Sheet

as at 30 June 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash and cash equivalents	2	185,891	151,399
Trade receivables	3	56,955	1,799
Total Current Assets		242,846	153,198
Non-Current Assets			
Fixed Assets			
Office Equipment		4,987	8,398
Less Accumulated Depreciation		(4,987)	(3,411)
Total Fixed Assets		-	4,987
Total Non-Current Assets		-	4,987
Total Assets		242,846	158,185
Current Liabilities			
Trade payables		21,781	17,654
Provisions	4	25,042	33,846
Other current liabilities	5	112,357	40,219
Total Current Liabilities		159,180	91,719
Total Liabilities		159,180	91,719
Net Assets		83,666	66,466
Equity			
Retained Earnings		66,466	54,919
Current Year Earnings		17,200	4,456
Adjustments		-	7,091
Total Equity		83,666	66,466

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Profit & Loss Statement

For the period to 30 June 2017

Note	2017 \$	2016 \$
Revenue		
Annual school membership	57,935	58,798
Fundraising	19,793	43,096
Sponsorship	13,798	90,168
Service agreements	522,215	455,410
Grants	251,096	184,586
Total Revenue	864,837	832,058
Expenses		
Payroll expense	625,511	627,374
Consultancy	76,801	74,309
Office costs	63,136	47,390
Other program Costs	69,351	70,377
Board costs	12,838	8,152
Total Expenses	847,637	827,602
Profit /(loss) before income tax	17,200	4,456
Income tax expense	-	-
Profit /(loss) after income tax	17,200	4,456

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Statement of Changes in Equity
For the period to 30 June 2017

Note	2017 \$	2016 \$
Equity		
Retained Earnings at beginning of period	66,466	54,919
Adjustment - General	-	6,814
Opening Balance Adjustment	-	277
Current Year Earnings	17,200	4,456
Retained Earnings at end of period	<u>83,666</u>	<u>66,466</u>
Total Equity	<u>83,666</u>	<u>66,466</u>

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Cash Flow Statement

For the period to 30 June 2017

	2017	2016
	\$	\$
Cash flows from operating activities		
Receipts from fees, subsidies and other income	864,740	794,637
Payments to suppliers and employees	(834,215)	(835,317)
Net interest (paid) / received	3,968	3,628
Net cash provided by / (used in) operating activities	34,493	(37,052)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(169)
Net cash flows provided by / (used in) investing activities	-	(169)
Cash flows from financing activities		
Equity adjusted / contributed	-	6,813
Net cash flows provided by financing activities	-	6,813
Cash at the beginning of the financial year	151,399	181,807
Net increase / (decrease) in cash held	34,493	(30,408)
Cash at the end of the financial year	185,892	151,399
Reconciliation of cash flows from operating activities		
Profit for the period	17,200	4,456
Depreciation	4,985	3,411
	22,185	7,867
(Increase) / decrease in trade receivables	(55,156)	32,143
Increase / (decrease) in trade and other payables	5,208	(85,768)
Increase / (decrease) in provisions	62,256	8,707
Net cash from operating activities	34,493	(37,051)

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Notes to the Financial Statements

2017	2016
\$	\$

Note 1. Statement of Significant Accounting Policies

The financial report has been prepared as a general purpose financial report in accordance with Australian Accounting Standards, Reduced Disclosure Requirement, and other mandatory professional reporting requirements.

The School Volunteer Program Ltd trading as EdConnect Australia is incorporated under the Corporations Act 2001 and is a company limited by guarantee.

The financial report of The School Volunteer Program Ltd trading as EdConnect Australia complies with all requirements of the Australian Charities and Not for Profit Commission Act 2012.

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

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.

a) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of 1 year or less. These are subject to insignificant risk of changes in fair value and are used by the entity to manage short term commitments.

b) Trade and Other Receivables

Trade and other receivables are recognised at fair value. This is measured at the original invoice amount.

c) Property, Plant and Equipment

Items of property, plant and equipment are recognised at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset.

d) Trade Payables

Trade payables and financial liabilities are recognised at fair value.

e) Provisions

A provision is recognised if, as a result of a past event, the entity has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

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Notes to the Financial Statements Continued

2017	2016
\$	\$

f) Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

g) Revenue from Grants

Grants are recognised as revenue where there is reasonable assurance that the grant will be received and all attached conditions complied with.

h) Fundraising revenue

Fundraising revenue is recognised generally when the cash is received. Bequests of shares and other securities are brought to account at their fair values on the date of receipt none of which were received in the 2016-2017 financial year. Accruals are made for donations which are received before but banked after the year-end.

i) Income Tax

The company is a public benevolent institution, is endorsed to access the following tax concessions:

- Income tax exemption from 1 July 2000 under Subdivision 50-B of the Income Tax Assessment Act 1997
- GST Concession from 1 July 2005 under Division 176 of Goods and Services Tax Act 1999
- FBT exemption from 1 July 2005 under section 123C of the Fringe Benefits Tax Assessment Act 1986

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Notes to the Financial Statements Continued

	2017	2016
	\$	\$
Note 2. Cash and cash equivalents		
Cash on hand	432	566
Cash at bank	185,459	145,833
Undeposited funds	-	5,000
	185,891	151,399
 Note 3. Trade receivables		
Trade debtors	56,155	999
Bonds	800	800
	56,955	1,799
 Note 4. Provisions		
Annual leave owed	25,042	27,222
Salary sacrifice liability	-	402
PAYG Payroll liability	-	6,222
	25,042	33,846
 Note 5. Other current liabilities		
ATO GST payable	6,044	1,761
Income in advance	106,313	38,458
	112,357	40,219

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Directors Declaration

The directors of the entity declare that:

- 1 The financial statements and notes are in accordance with division 60 of the Australian Charities and Not-for-profits Commission Act 2012; and
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the entities financial position as at 30 June 2017 and of its performance for the year ended on that date.
- 2 In the directors opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors

Director:

Director:

Dated this September 2017

Dated this September 2017

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE SCHOOLS VOLUNTEER PROGRAM TRADING AS ED CONNECT AUSTRALIA**

I declare that to the best of my knowledge and belief, in relation to the audit for the financial period ended 30 June 2017 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.

Armada Audit & Assurance Pty Ltd



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

Dated this 14th day of September 2017 at Perth Western Australia

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF THE SCHOOLS VOLUNTEER PROGRAM
TRADING AS ED CONNECT AUSTRALIA**

Opinion

We have audited the financial report of The Schools Volunteer Program Trading As Ed Connect Australia ("the Entity") which comprises the Balance Sheet as at 30 June 2017, Profit and Loss Statement, Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies, and the declaration by the directors.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Entity's financial position as at 30 June 2017 and of its financial performance and cash flows for the year then ended; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors, would be in the same terms if given as at the time of this auditor's report.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Directors for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Dated: 14th day of September 2017

Armada Audit & Assurance Pty Ltd



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GRAEME WOVDICH CPA

Registered Company Auditor Reg. No. 13421