

Financial Report

Seed Harvest Spoon Education Foundation Ltd

ABN 34 601 132 049

For the year ended 30 June 2020

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Statement of Profit or Loss

Seed Harvest Spoon Education Foundation Ltd For the year ended 30 June 2020

| | 2020 | 2019 |
|--------------------------------------|-----------------|-----------------|
| Income | | |
| Donations | 1,550 | - |
| Interest Received | 26 | 78 |
| Other Revenue | 9,245 | 2,889 |
| Workshop & Program Fees | 137,610 | 105,765 |
| Total Income | 148,431 | 108,731 |
| Total Income | 148,431 | 108,731 |
| Expenses | | |
| Accounting Fees | 3,555 | 5,732 |
| Advertising | - | 468 |
| Bank Charges | - | 2 |
| Bee Hives | - | 2,543 |
| Board Meeting Costs | 259 | 151 |
| Computer & Internet | 2,397 | 1,684 |
| Events | - | 662 |
| Insurance | 3,716 | 3,153 |
| Other expenses | 85 | 211 |
| Postage | 122 | 228 |
| Printing & Stationery | 2,282 | 2,080 |
| Recruitment / HR | - | 620 |
| Rent | 1,173 | 4,264 |
| Staff Training | 45 | 448 |
| Staff Training & Welfare | 17 | 151 |
| Sub contractors | 56,300 | 29,480 |
| Subscriptions & Memberships | 305 | 77 |
| Sundry Expenses | 206 | - |
| Superannuation Contributions | 6,981 | 7,857 |
| Uniforms | - | 108 |
| Wages | 86,124 | 89,436 |
| Workshop Expenses | 4,542 | 3,940 |
| Professional Development/Conferences | 1,100 | - |
| Total Expenses | 169,208 | 153,295 |
| Total Deficit | (20,777) | (44,563) |

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review.

Statement of Financial Position

Seed Harvest Spoon Education Foundation Ltd As at 30 June 2020

| | NOTES | 30 JUN 2020 | 30 JUN 2019 |
|----------------------------------|-------|---------------|---------------|
| Assets | | | |
| Current Assets | | | |
| Accounts Receivable | 4 | 6,710 | 16,115 |
| Cash at Bank | 3 | 25,702 | 70,189 |
| Prepayments | 4 | 417 | 2,078 |
| Total Current Assets | | 32,829 | 88,382 |
| Total Assets | | 32,829 | 88,382 |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | 5 | 97 | 2,145 |
| Accrued Expenses | | 3,084 | 1,894 |
| Provision for GST | 5 | 607 | 4,113 |
| Other Creditors | 5 | 6,216 | 3,979 |
| Prepayment for Future Services | | 18,150 | 50,800 |
| Total Current Liabilities | | 28,155 | 62,931 |
| Total Liabilities | | 28,155 | 62,931 |
| Net Assets | | 4,674 | 25,451 |
| Equity | | | |
| Retained Earnings | 6 | 4,674 | 25,451 |
| Total Equity | | 4,674 | 25,451 |

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review.

Statement of Changes in Equity

Seed Harvest Spoon Education Foundation Ltd For the year ended 30 June 2020

| | 2020 | 2019 |
|------------------------|-----------------|-----------------|
| Equity | | |
| Opening Balance | 25,451 | 70,014 |
| Decreases | | |
| Total Deficit | (20,777) | (44,563) |
| Total Decreases | (20,777) | (44,563) |
| Total Equity | 4,674 | 25,451 |

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review.

Statement of Cash Flows

Seed Harvest Spoon Education Foundation Ltd For the year ended 30 June 2020

| | 2020 | 2019 |
|--|------------------|------------------|
| Operating Activities | | |
| Cash Receipts From Other Operating Activities | | |
| Fee Income | 135,423 | 110,330 |
| Other Income | 10,463 | 3,390 |
| Interest Income | 26 | 78 |
| Donations | 1,550 | - |
| Total Cash Receipts From Other Operating Activities | 147,461 | 113,798 |
| Cash Payments From Other Operating Activities | | |
| Purchases | (1,314) | (212) |
| Staff Costs | (93,483) | (96,058) |
| Accounting Fees | (2,253) | (6,305) |
| Advertising | - | (515) |
| Bank Charges | 66 | (2) |
| Bee Hives | - | (2,798) |
| Board Meeting Costs | (285) | (166) |
| Computer & Internet | (2,605) | (1,787) |
| Events | - | (728) |
| Freight | (33) | - |
| Insurance | (4,204) | (3,543) |
| Other expenses | (130) | (170) |
| Postage | (134) | (250) |
| Printing & Stationery | (2,375) | (2,288) |
| Professional Development/Conferences | (1,210) | - |
| Recruitment / HR | - | (682) |
| Rent | (1,290) | (4,690) |
| Sub contractors | (57,953) | (28,050) |
| Subscriptions & Memberships | (335) | (85) |
| Sundry Expenses | (227) | - |
| Uniforms | - | (119) |
| Workshop Expenses | (5,013) | (4,266) |
| Total Cash Payments From Other Operating Activities | (172,778) | (152,714) |
| Net Cash Flows from Operating Activities | (25,316) | (38,917) |
| Other Activities | | |
| Other Activities | | |
| Accounts Receivable | - | 3,768 |
| Accounts Payable | - | (1,706) |
| Prepayment | (21,408) | 36,117 |
| PAYG withholdings payable | 3,331 | 232 |

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review.

Statement of Cash Flows

| | 2020 | 2019 |
|--|-----------------|---------------|
| Superannuation payable | (1,094) | 304 |
| Total Other Activities | (19,171) | 38,714 |
| Net Cash Flows from Other Activities | (19,171) | 38,714 |
| Net Cash Flows | (44,487) | (202) |
| Cash and Cash Equivalents | | |
| Cash and cash equivalents at beginning of the year | 70,189 | 70,391 |
| Cash and cash equivalents at end of the year | 25,702 | 70,189 |
| Net change in cash for the year | (44,487) | (202) |

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review.

Notes to the Financial Statements

Seed Harvest Spoon Education Foundation Ltd For the year ended 30 June 2020

The financial statements cover the business of Seed Harvest Spoon Education Foundation Ltd 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.

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2019 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

The Company has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2019.

2. Summary of Significant Accounting Policies

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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. All revenue is stated net of the amount of goods and services tax (GST). Revenue comprises revenue from donations, workshop & program fees, interest income, membership income and Government stimulus payment.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Workshop & Program Fees

Fees charged for external courses provided are recognised when the service is performed.

Interest Revenue

Interest is recognised using the effective interest method.

Other Income

Other income is recognised on a cash basis when the company gains control to it.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2020. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

| | 2020 | 2019 |
|--|---------------|---------------|
| 3. Cash and Cash Equivalents | | |
| Bank Accounts | | |
| Cheque account | 3,321 | 61,887 |
| Savings account | 22,381 | 8,303 |
| Total Bank Accounts | 25,702 | 70,189 |
| Total Cash and Cash Equivalents | 25,702 | 70,189 |
| | 2020 | 2019 |

4. Receivables

| | 2020 | 2019 |
|--------------------------|--------------|---------------|
| Current | | |
| Accounts Receivable | 6,710 | 16,115 |
| Prepayments | 417 | 2,078 |
| Total Current | 7,127 | 18,193 |
| Total Receivables | 7,127 | 18,193 |
| | 2020 | 2019 |

5. Payables

| | 2020 | 2019 |
|---------------------------|--------------|---------------|
| Current | | |
| Accounts Payable | 97 | 2,145 |
| Provision for GST | 607 | 4,113 |
| PAYG withholdings payable | 4,887 | 1,556 |
| Superannuation payable | 1,329 | 2,423 |
| Total Current | 6,921 | 10,237 |
| Total Payables | 6,921 | 10,237 |

| | 2020 | 2019 |
|--------------------------------|--------------|---------------|
| 6. Retained Earnings | | |
| Retained earnings | 25,451 | 70,014 |
| Current Year Earnings | (20,777) | (44,563) |
| Total Retained Earnings | 4,674 | 25,451 |

Directors Declaration

Seed Harvest Spoon Education Foundation Ltd For the year ended 30 June 2020

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes for the year ended 30 June 2020 are in accordance with the Corporations Act 2001 and:
 - comply with Australian Accounting Standards as stated in Note 1; and
 - give a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company 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.

Treasurer: _____

Chairperson: _____