

Financial Report

Seed Harvest Spoon Education Foundation Ltd

ABN 34601132049

For the year ended 30 June 2018

Contents

- 3 Statement of Financial Position
- 4 Statement of Profit or Loss
- 5 Notes to the Financial Statements
- 8 Directors Declaration

Statement of Financial Position

Seed Harvest Spoon Education Foundation Ltd

As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash at Bank	3	70,391	68,845
Accounts receivable	4	3,768	-
Prepayments	4	1,588	-
Total Current Assets		75,747	68,845
Total Assets		75,747	68,845
Liabilities			
Current Liabilities			
Provision for GST	5	580	3,283
Other Creditors	5	5,153	21,743
Total Current Liabilities		5,733	25,026
Total Liabilities		5,733	25,026
Net Assets		70,014	43,819
Equity			
Retained Earnings	6	70,014	43,819
Total Equity		70,014	43,819

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

Statement of Profit or Loss

Seed Harvest Spoon Education Foundation Ltd For the year ended 30 June 2018

	2018	2017
Income		
Trading Income	166,742	203,848
Interest Received	110	330
Other Revenue	1,227	828
Total Income	168,079	205,006
Total Income	168,079	205,006
Expenses		
Accounting Fees	559	521
Advertising	100	-
Bank Charges	181	176
Computer & Internet	1,133	6,463
Staff Training & Welfare	603	206
Golf Day	16,299	-
Insurance	2,882	4,000
Subscriptions & Memberships	77	135
Postage	303	521
Printing & Stationery	432	112
Rent	4,491	4,404
Sponsorship Costs	-	17,031
Sub contractors	3,600	-
Sundry Expenses	4,099	7,113
Superannuation Contributions	8,902	10,116
Uniforms	82	-
Wages	99,133	105,380
Workshop Expenses	5,678	3,353
Total Expenses	148,556	159,530
Total Surplus	19,524	45,476

Notes to the Financial Statements

Seed Harvest Spoon Education Foundation Ltd For the year ended 30 June 2018

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.

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

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.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement of the liability for at least one year after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

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).

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 is recognised using the effective interest method.

Other Income

Other income is recognised on an accruals basis when the Company is entitled 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 2018. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

	2018	2017
3. Cash and Cash Equivalents		
Bank Accounts		
Cheque account	65,024	42,066
Savings account	5,368	26,779
Total Bank Accounts	70,391	68,845
Total Cash and Cash Equivalents	70,391	68,845

	2018	2017
4. Receivables		
Current		
Accounts receivable	3,768	-
Prepayments	1,588	-
Total Current	5,356	-
Total Receivables	5,356	-

5. Payables

	2018	2017
Current		
Accounts payable	1,706	-
Provision for GST	580	3,283
PAYG withholdings payable	1,328	18,252

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

Superannuation payable	2,119	3,491
Total Current	5,733	25,026
Total Payables	5,733	25,026
	2018	2017

6. Retained Earnings

Retained earnings	(50,490)	1,657
Current Year Earnings	(19,524)	(45,476)
Total Retained Earnings	(70,014)	(43,819)

Directors Declaration

Seed Harvest Spoon Education Foundation Ltd For the year ended 30 June 2018

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 2018 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 2018 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: Bree Velluti _____

Acting Chairperson: Michelle Carrick _____