

GLOBAL SCHOOL PARTNERS LTD

Financial Statements
For The Year Ended 30th June, 2021

GLOBAL SCHOOL PARTNERS LTD

ABN 84 142 551 648

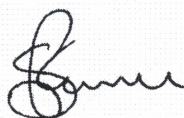
RESPONSIBLE ENTITIES DECLARATION

In the opinion of the Responsible entities of Global School Partners Ltd,

1. The financial statements and notes are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including
 - (a) comply with Accounting Standards and the Australian charities and Not-for-profits Commission Regulation 2013
 - (b) give a true and fair view of the financial position as at 30 June, 2021 and its performance for the year ended on that date of the company;
2. In the director's 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.

Signed in accordance with a subsection 60.15(2a) of the Australian charities Commission Regulation 2013.

Responsible Entity (Board Member)



Dated this 15th day of Sept 2021



Global School Partners

2020-2021 ACFID-Code-Compliant Financial Statements

Profit and Loss					
Global School Partners					
For the year ended 30 June 2021					
Cash Basis					
Account	2021	2021 % of Trading Income	2020	2020 % of Trading Income	
Revenue	Trading Income				
Donations and Gifts - Monetary	205 - Kenya Scholarship Program	70,198.82	37.95%	84,224.86	50.56%
	206 - Kenya Textbook Program	1,560.00	0.84%	1,740.00	1.04%
	207 - Kenya YWP Program	370.00	0.20%	11,973.92	7.19%
	210 - Kenya Admin Programs	29,510.20	15.95%	17,845.00	10.71%
	215 - Kenya School Projects	62,226.56	33.65%	50,799.07	30.50%
	250 - Fund raising	21,105.00	11.41%	0.00	0.00%
	Total Trading Income	184,970.58	100.00%	166,582.85	100.00%
	Gross Profit	184,970.58	100.00%	166,582.85	100.00%
Expenditure	Operating Expenses				
International Programs	405 - Kenya Program Scholarships	64,985.55	35.13%	75,363.69	45.24%
	406 - Kenya Programs Textbooks	(500.00)	-0.27%	(65.00)	-0.04%
	407 - Kenya Program YWP	3,641.13	1.97%	11,621.16	6.98%
	409 - GSP Programs First Aid	2,466.68	1.34%	0.00	0.00%
	410 - Kenya Programs Admin	29,296.13	15.84%	17,536.53	10.53%
	415 - Kenya Projects Schools	77,118.72	41.69%	67,522.35	40.53%
Fundraising Costs	450 - Fund raising expenses	(92.00)	-0.05%	1,600.00	0.96%
	400 - Advertising	0.00	0.00%	550.00	0.33%
Accountability and Administration	485 - Subscriptions	5,860.54	3.17%	2,980.46	1.79%
	404 - Bank Fees	573.12	0.31%	595.03	0.36%
	412 - Consulting & Accounting	724.00	0.39%	422.50	0.25%
	Total Operating Expenses	184,073.87	99.52%	178,126.72	106.93%
Excess/(shortfall) of Revenue Over Expenditure	Net Profit	896.71	0.48%	(11,543.87)	-6.93%

Balance Sheet

Global School Partners As at 30 June 2021

	30 JUN 2021	30 JUN 2020
Assets		
Bank		
Global School Partners Ltd	28,671.62	28,961.23
Total Bank	28,671.62	28,961.23
Current Assets		
Accounts Receivable	3,939.00	2,752.50
Total Current Assets	3,939.00	2,752.50
Total Assets	32,610.62	31,713.73
Liabilities		
Current Liabilities		
Rounding	0.58	0.40
Total Current Liabilities	0.58	0.40
Total Liabilities	0.58	0.40
Net Assets	32,610.04	31,713.33
Equity		
Current Year Earnings	896.71	(11,543.87)
Retained Earnings	31,713.33	43,257.20
Total Equity	32,610.04	31,713.33

GLOBAL SCHOOL PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2021

NOTE 1. Statement of Significant Accounting Policies

(a) General information

The board of Global School Partners Ltd, a registered charity, consider it is a non-reporting entity and that special purpose financial report have been prepared in accordance the Australian Charities and Not for Profits Commission Regulation 2013 (ACNC Regulation).

The financial report is for Global School Partners Ltd as an individual entity.

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

(b) Basis of Preparation

The financial report has been prepared on an accruals basis and is 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.

(c) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(e) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(f) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(g) Goods and Services Tax (GST)

The Company is currently registered for GST concessions

GLOBAL SCHOOL PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE, 2021

(h) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(i) Rounding of Amounts

Amounts in the financial report and directors' report have been rounded off to the nearest \$1.

(j) Critical accounting estimates and judgments

The responsible entities evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the group.

**INDEPENDENT AUDITOR'S REPORT
GLOBAL SCHOOL PARTNERS LTD**

Report on the Financial Report

I have audited the accompanying 2021 financial report, being a special purpose financial report of the Global School Partners Ltd.

Responsible Entities' Responsibility for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the needs of the users of the financial report (including ACFID). The responsible entities' responsibility also includes such internal control that the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express a conclusion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards : Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, anything has come to my attention that causes me to believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 30 June 2021 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation). ASRE 2415 requires that I comply with the ethical requirements relevant to the review of the financial report.

An audit of the financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

Conclusion

Based on my audit, nothing has come to my attention that causes me to believe that the financial report of the Company does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2021 and of its financial performance and cash flows for the year ended on that date.
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013, and
- (c) the Income Statement also complies with the ACFID reporting requirement regarding the account codes as specified.

Basis of Accounting

Without modifying my conclusion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Auditor's signature



Kim D Hanna FCA
Registered Company Auditor No. 341

Date of the auditor's report

16/9/2021