

# **GIVIT LISTED LTD**

**ABN 21 137 408 201  
CH 2061**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2015**

**GIVIT LISTED LTD**  
**ABN 21 137 408 201 CH 2061**  
**DIRECTORS' REPORT**

Your Directors present their report on the company for the financial year ended 30 June 2015. The names of each person who has been a director during the year and to the date of this report are:

Juliette Wright	Jonathan Corby	Greg Goebel
Carita Martinez	Jim McGowan	Stanley Mogg (appointed 15 July 2015)
Ronald Arnold (appointed 15 September 2015)		

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### **Short and Long Term Objectives**

The objectives of the company are to be a public benevolent institution to assist people affected by poverty, sickness, homelessness, suffering, distress, misfortune and hopelessness by identifying those people with those benevolent needs, and providing for those needs.

To achieve the objectives of the company, the company has undertaken the following activities:

- Matched those that are willing to give to those that need.
- Facilitated the transfer of quality goods and services to reach vulnerable or marginalised individuals, in a safe and confidential manner.
- Our outcome is measured by our ability to meet the needs of our community.
- This year we have matched over 106,000 needs of charities and their clients. In the previous financial year we matched over 45,000 needs.
- We ask the community to donate directly to need, a targetted giving service.

### **Principal Activities**

The principal activity of the company during the financial year was to assist people with need. GIVIT is dedicated to connecting the community, improving the quality of people's lives, while supporting existing services.

Through GIVIT, goods that are no longer required find new lives with worthy recipients.

To achieve this, GIVIT acts as the connecting agency whereby goods or items no longer required by one party are given directly to charities and organisations that require them.

GIVIT's objective is to make donating easy and direct for our community across Australia.

No significant change in the nature of these activities occurred during the financial year. However, GIVIT is now partnering with the Queensland Government to manage all offers of assistance including corporate services, during times of disaster. GIVIT works alongside local Government agencies and not-for-profit organisations to identify and source needed donations by location, enabling the rapid delivery of quality goods in a timely manner.

### **Review and Results of Operations**

The surplus of the company for the financial year amounted to \$12,764.78 (2014: \$105,328.27). The company is exempt from income tax (refer Note 1c).

The company's operations continued to grow with GIVIT now having facilitated the transfer of over 216,000 items to impoverished Australians since its inception. Our registered charities to assist has grown to over 1,076 during the year. GIVIT now employs 8 core staff members and has 17 volunteers.

There were no other significant changes in the company's state of affairs during the financial year.

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**Performance Measures**

GIVIT seeks to raise awareness of its services within the community. Key performance indicators include the following:

- increasing and maintaining a database of charities;
- managing the brand, information technology service, key relationships & financial resources;
- build relationships with community partners; and
- enhance the profile of GIVIT.

In relation to partnering with the Queensland Government, GIVIT must conduct the Service in a manner to achieve the following key performance measures:

- > Provide a reliable online platform to handle traffic, including during surge periods. In particular, ensuring the online system is capable of managing all offers of assistance;
- > Report level and effectiveness of engagement with both donors and community groups generated through the program;
- > Build awareness of the Service with local government;
- > Develop an effective media and communication strategy which:
  - raises awareness of the referral pathway and donor-matching program to both prospective donors and not-for-profit and other organisations working with disaster-affected communities; and
  - successfully engage with corporate and philanthropic donors to source and secure donations that match community need;
- > Ensuring the Service is sustainable after expiration of the Agreement, including evidencing to the steering committee how the service will continue to operate in a financially sustainable manner long-term.;
- > During Disaster events, the effectiveness of the Service will be reviewed by GIVIT and the Department focusing on:
  - the number of registered offers of and requests for assistance;
  - the number of successful matches;
  - the percentage of organisations registered for help which received assistance through the program; and
  - the timeliness of response to both offers of and requests for assistance, including the delivery of goods and services pledged.

**Information on Directors**

**Juliette Wright**

- Qualifications:** Bachelor of Health Sciences  
Diploma in Advertising and Commercial Art
- Experience:** Naturopath for ten years before founding and becoming the CEO of GIVIT. Manages the GIVIT Committee (22 members), reports to the Board of GIVIT and the external advisors of the GIVIT team.
- Special Responsibilities:** Founder, CEO and ambassador of GIVIT and is responsible for all day-to-day administrative operations.

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**Greg Goebel**

Qualifications: Bachelor of Arts

Experience: Greg Goebel is an experienced Executive Director and CEO with extensive knowledge of the Not-for-Profit and Public Sector. He has chaired and serves on several Boards and specialises in providing an entrepreneurial approach to the development of strategy and service development. Greg was the Executive Director of the Australian Red Cross Queensland for 11 years, managing the Queensland operations from 2000-2011 with 620+ staff, 4,800 volunteers, 2,800 members and annual service delivery budget in excess of \$41m with service delivery across 120 locations throughout Queensland. Greg is presently on many boards including Chair of Inclusive Brisbane Board, Urban Futures Brisbane Board, Australian Commonwealth Games Association Inc, Commonwealth Games Foundation and Archery Australia National Board.

Special Responsibilities: Chair of GIVIT Listed Ltd.  
Strategic advice of Policy & Planning operations.

**Carita Martinez**

Qualifications: Bachelor of Laws

Experience: Over fourteen years legal and commercial experience. Legal training completed in Townsville: employed at the long established firms Connolly Suthers and Roberts Leu and North. Then moving to London, broad commercial experience gained in various executive roles working for Level 3 Communications, Interoute and ntl (now virgin media) - all large telecoms organisations. The roles involved working in the UK, Italy and the USA. Early telecoms work centred around large, high value infrastructure deals involving the building, and part-selling of Trans-Atlantic Submarine Cable Systems across the Atlantic and in Asia, sourcing co-location and terrestrial solutions. Later telecoms work included negotiating peering agreements with the likes of Google, strategic buying, selling and swapping of fibre, ducts and wavelengths, product development, dispute resolution, and purchasing IP transit for the largest European buyer at that time. Returning to Queensland, supported the South East Queensland Integrated Ticketing System Project ("go card") as a lawyer and then as a Contract Manager for TransLink. Current role is Legal Counsel at Golding Contractors Pty Ltd, a civil and marine construction and mining contracting company.

Special Responsibilities: GIVIT's inaugural volunteer, Carita's role involves negotiations and stakeholder co-ordination and support to achieve organisational objectives.

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**Jonathan Corby**

**Qualifications:** Bachelor of Laws, Bachelor of Science in Computer Science  
Admitted to practice in Supreme Court of Queensland  
Admitted to practice in High Court of Australia

**Experience:** Jonathan Corby has two decades' experience as a strategic adviser to government, corporations and not-for-profit organisations, including joint venture and collaborative relationships, licensing and commercialisation advice and mergers and acquisitions negotiations.  
He is special counsel for Clayton Utz's Public Sector Group, and has assisted such diverse clients as the Department of Defence, Suncorp, Former Origin Greats, and Woolworths.  
Jonathan is a mentor for Clayton Utz's junior lawyers and has extensive international experience in areas such as pharmaceutical patents, education and marketing.

**Special Responsibilities:** Jonathan brings to the GIVIT board his analytical skills, strategic relationship advice, and strategic knowledge and valued advice of intellectual property and not-for-profit risks and liabilities, as well as his ability to see and articulate the 'big picture'.

**Jim McGowan**

**Qualifications:** Bachelor of Economics, Diploma of Education

**Experience:** Executive Director, SNJ Business Solutions and Adjunct Professor, School of Government and International Relations, Griffith University.  
Jim was the Director-General of the Departments of Community Safety, Emergency Services and Justice and Attorney-General.  
On Australia Day, 2012, Jim was made a member of the Order of Australia (AM) "for service to public administration in Queensland through the development and implementation of public sector management and training reforms and to improved service delivery".  
As Deputy Chair, State Disaster Management Group, he led and co-ordinated the response to a range of disasters which had serious and widespread impacts across Queensland and the nation.  
As Director-General, Department of Community Safety, Jim led the key response agencies of Emergency Management Queensland (including the State Emergency Service), the Queensland Fire and Rescue Service and the Queensland Ambulance Service.

**Special Responsibilities:** Corporate governance, organisational design and reform and performance and service delivery improvement with a focus on the importance of relationships.

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**Stanley Mogg**

**Qualifications:**

Fellow Australian Institute of Company Directors, Bachelor of Business - Accountancy, Certified Practising Accountant, Registered Tax Agent, ASIC Agent, Justice of the Peace (Commissioner for Declarations)

**Experience:**

Stan is an experienced Director and CEO with over 30 years' experience working in and with small and medium sized companies to grow strategically by organic and acquisitive means in Australia and overseas.

Stan is currently the CEO for a private company with interests in Australia, UK, Italy, Switzerland and USA.

He also holds non-executive directorship roles in several private companies covering diverse interests which include electrical contracting, sports and recreation activities, investment and property management, self-storage, oil and gas.

In addition, he is a non-executive director of a Philanthropic Foundation.

**Special Responsibilities:** Finance and reporting with accounting advice to operations.

**Ronald Arnold**

**Qualifications:**

Bachelor of Economics, INSEAD Advanced Management Program

**Experience:**

Ron currently leads the Ventures function in IAG, which investigates, builds and invests in new technologies and businesses that could impact the IAG Group.

Before entering the insurance industry, Ron held several senior positions in the Commonwealth and State Governments including Assistant Commissioner with the Productivity Commission where he worked on a wide variety of industry reviews, and Assistant Secretary with the Queensland Treasury, focusing on the commercialisation of government businesses, asset sales and negotiation of mining rights.

After working for Government, Ron spent ten years at Suncorp in a number of senior positions in operations, corporate affairs, marketing, legal and strategic development within the AAMI business.

After leaving Suncorp, Ron worked for six years in the IAG Direct Insurance business. His most recent role before leading IAG Ventures was as Executive General Manager Marketing, Reputation and the CTP, in which he was responsible for the NRMA Insurance, SGIO and SGIC brands.

During the financial year, 4 meetings of Directors were held. The number of meetings attended by each Director is as follows:

<b>Name</b>	<b>Meetings Eligible to Attend</b>	<b>Meetings Attended</b>
Juliette Wright	4	3
Carita Martinez	4	4
Greg Goebel	4	4
Jim McGowan	4	4
Jonathan Corby	4	4
Stanley Mogg	0	0
Ronald Arnold	0	0

**GIVIT LISTED LTD**  
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**DIRECTORS' REPORT**

**Members' Guarantee**

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. At 30 June 2015, the number of members was 3 (2014: 3).

**Future Developments**

The Directors have no current plans to deviate from, delete or add to the existing operations of the company in the short term.

**Environmental Issues**

The company's operations are not regulated by a significant environmental regulation under a law of the Commonwealth or of a State.

**Auditor's Independence Declaration**

The Auditor's Independence Declaration for the year ended 30 June 2015 has been received and can be found on the following page.

The Directors' Report is signed in accordance with a resolution of the Board of Directors.



**Juliette Wright**  
**Director**



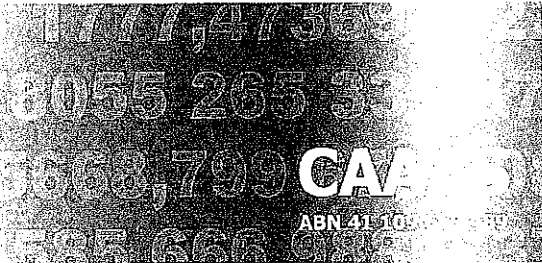
**Greg Goebel**  
**Director**

**Dated this 23rd day of October 2015**

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PO BOX 43 NOBBY BEACH QLD 4211



**THE DIRECTORS  
GIVIT LISTED LTD  
5 EDMUND STREET  
NEWSTEAD QLD 4006**

Dear Directors

**AUDITOR'S INDEPENDENCE DECLARATION**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 and in the Australian Charities and Not-for-profits Commission Act in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Givit Listed Ltd.

**CORPORATE AUDIT AND ASSURANCE SERVICES**

A handwritten signature in black ink, appearing to read 'IAN W BARFOOT', written over a horizontal line.

**IAN W BARFOOT  
Registered Company Auditor No. 219262**

**Dated this 23rd day of October 2015  
Ashmore, Queensland**



**GIVIT LISTED LTD**  
**ABN 21 137 408 201 CH 2061**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>REVENUE AND EXPENSES</b>			
Revenue from government grants	2	250,000.00	156,250.00
Other revenue	2	447,340.27	292,333.43
Depreciation of property, plant and equipment	3	(2,782.78)	(3,099.00)
Amortisation of intangibles	3	(45,471.18)	(32,710.50)
Employee expenses	3	(315,823.86)	(173,710.22)
Donations to those in need	3	(152,320.28)	(46,696.92)
Other expenses	3	(168,177.39)	(87,038.52)
<b>Surplus/(Deficit) before income tax expense</b>		<b>12,764.78</b>	<b>105,328.27</b>
Income tax expense	1c	0.00	0.00
<b>Surplus/(Deficit) after income tax</b>		<b>12,764.78</b>	<b>105,328.27</b>
Items that may be reclassified subsequently to profit or loss		0.00	0.00
Items that will not be reclassified subsequently to profit or loss		0.00	0.00
<b>Total comprehensive income</b>		<b>12,764.78</b>	<b>105,328.27</b>

**GIVIT LISTED LTD**  
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**STATEMENT OF CHANGES IN MEMBERS' FUNDS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>MEMBERS' FUNDS</b>			
<b>RETAINED EARNINGS</b>			
Balance at the beginning of the financial year		351,135.74	245,807.47
Surplus/(Deficit) attributable to the company		12,764.78	105,328.27
<b>TOTAL MEMBERS' FUNDS</b>		<b>363,900.52</b>	<b>351,135.74</b>

**GIVIT LISTED LTD**  
**ABN 21 137 408 201 CH 2061**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	702,778.56	401,257.90
Trade and Other Receivables	5	111,628.00	0.00
Other Current Assets	6	1,118.23	5,515.87
<b>Total Current Assets</b>		<b>815,524.79</b>	<b>406,773.77</b>
<b>NON-CURRENT ASSETS</b>			
Intangibles	7	111,097.94	156,569.12
Property, Plant and Equipment	8	2,245.26	5,028.04
<b>Total Non-Current Assets</b>		<b>113,343.20</b>	<b>161,597.16</b>
<b>TOTAL ASSETS</b>		<b>928,867.99</b>	<b>568,370.93</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	9	564,967.47	217,235.19
<b>Total Current Liabilities</b>		<b>564,967.47</b>	<b>217,235.19</b>
<b>TOTAL LIABILITIES</b>		<b>564,967.47</b>	<b>217,235.19</b>
<b>NET ASSETS</b>		<b>363,900.52</b>	<b>351,135.74</b>
<b>MEMBERS' FUNDS</b>			
Retained Earnings		363,900.52	351,135.74
<b>TOTAL MEMBERS' FUNDS</b>		<b>363,900.52</b>	<b>351,135.74</b>

**GIVIT LISTED LTD**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from events, donors & grants		1,043,419.20	557,433.15
Interest received		5,818.98	6,170.69
Payments to suppliers & employees		(747,717.52)	(310,663.57)
<b>Net cash generated from (used in) operating activities</b>	18a	<b>301,520.66</b>	<b>252,940.27</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for intangibles		0.00	(90,000.00)
<b>Net cash generated from (used in) investing activities</b>		<b>0.00</b>	<b>(90,000.00)</b>
Net increase (decrease) in cash held		301,520.66	162,940.27
Cash at the beginning of the financial year		401,257.90	238,317.63
<b>Cash at the end of the financial year</b>	4	<b>702,778.56</b>	<b>401,257.90</b>

**GIVIT LISTED LTD**  
**ABN 21 137 408 201 CH 2061**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Corporate Information**

The financial report is for Givit Listed Ltd as an individual entity, incorporated under the Corporations Act 2001 and domiciled in Australia. Givit Listed Ltd is a company limited by guarantee.

**Basis of Preparation**

Givit Listed Ltd applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB), the Corporations Act and the Australian Charities and Not-for-profits Commission Act. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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.

**Accounting Policies**

**a. Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments in the financial report based on historical knowledge and best available information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

The estimate of the useful life of plant & equipment and intangibles are reviewed at least annually to confirm that the remaining life of material assets is reflected on the asset registers. There were no other critical accounting estimates to be considered during the year or during preparation of this financial report.

The method of depreciation and amortisation being 'prime cost' is used to provide a consistent usage of the useful life of plant & equipment and intangibles. There were no other critical accounting judgments made by the directors.

**b. Goods and Services Tax (GST)**

Revenues, expenses, assets and liabilities are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**c. Income Tax**

The company has been endorsed by the ATO as a Public Benevolent Institution. The endorsements specifically provide the company with an FBT Exemption, a GST Concession and an Income Tax Exemption. Further, the ATO has endorsed the company as a Deductible Gift Recipient (DGR).

**GIVIT LISTED LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**d. Comparative Amounts**

When required by Accounting Standards comparative amounts have been adjusted to conform to changes in presentation for the current financial year. When required, comparative information is reclassified where appropriate to enhance comparability. Information on changes to comparative amounts are disclosed in Note 1o.

**e. Revenue**

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied. When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the state of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the Statement of Financial Position.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

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

**f. 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.

**g. Plant and Equipment**

Each class of plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses. Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Computer equipment - at cost	25.00% - 66.67%
Software - at cost	40.00%
Office Equipment - at cost	20.00% - 25.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**GIVIT LISTED LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**h. Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**i. Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**j. Employee Benefits**

***Retirement benefit obligations - superannuation benefits***

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as trade and other payables under current liabilities in the company's Statement of Financial Position.

***Short-term employee benefits***

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits are presented as trade and other payables under current liabilities in the Statement of Financial Position.

***Other long-term employee benefits***

The company only classifies employees' long service leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is presented as employee benefits expense in the Statement of Profit or Loss and Other Comprehensive Income.

The company's obligations for long-term employee benefits are presented as provisions under non-current liabilities in its Statement of Financial Position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as trade and other payables under current liabilities in the Statement of Financial Position.

**GIVIT LISTED LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**k. Financial Instruments**

***Initial recognition and measurement***

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

***Classification and subsequent measurement***

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

***Financial assets at fair value through profit or loss***

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

***Financial liabilities***

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

***Impairment***

At each reporting date, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

**l. Provisions**

Provisions are recognised when the company 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**m. Intangibles**

***Software***

Software is initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

**n. Economic Dependence**

In addition to funding from the Queensland Government, Givit Listed Ltd is dependent on donations from the public for a significant portion of its revenue used to operate the business. At the date of this report, the Board of Directors have considered the business model and have no reason to believe that the public will not continue to support Givit Listed Ltd.

**GIVIT LISTED LTD**  
**ABN 21 137 408 201 CH 2061**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**o. Accounting Policies, Changes in Accounting Estimates and Errors**

In accordance with AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors, the following information is provided to the reader of these financial statements to understand the difference between the current financial amounts and the comparative amounts as disclosed in the 2014 Financial Report issued to the members.

Following a review of the methodology to recognise Disaster Recovery Funding it was determined that the methodology previously used was incorrect pursuant to AASB 120 - Accounting for Government Grants and Disclosure of Government Assistance. In the previously issued report the methodology recognised the funding upon receipt. The correct methodology is to recognise the funding proportionally over the funded period which commenced on 15 November 2013 for a period of two (2) years.

The corrections made to the comparative amounts were:

1. a decrease of \$93,750 in Disaster Recovery Funding (refer Note 2 - Revenue) which decreased the surplus for the year by the same amount as disclosed on the Statement of profit or Loss and Other Comprehensive Income;
2. an increase of \$93,750 in Unexpended Grant Funds (Note 9 - Trade and Other Payables) which increased the Current Liabilities on the Statement of Financial Position; and
3. a decrease of \$93,750 in Retained Earnings which decreased the Members' Funds on the Statement of Financial Position.

There were no other significant or material changes to accounting policies, accounting estimates or errors.



**GIVIT LISTED LTD**  
**ABN 21 137 408 201 CH 2061**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>NOTE 2: REVENUE</b>			
Revenue from government grants		250,000.00	156,250.00
<b>Other revenue</b>			
Donations		402,437.10	179,638.26
Grants		34,715.86	95,529.17
Bank interest		5,818.98	6,170.69
Other income (fuel & travel)		4,368.33	10,995.31
<b>Total other revenue</b>		<u>447,340.27</u>	<u>292,333.43</u>
<b>Total Revenue</b>		<u>697,340.27</u>	<u>448,583.43</u>
<b>NOTE 3: EXPENSES</b>			
Depreciation of property, plant and equipment		2,782.78	3,099.00
Amortisation of intangibles		45,471.18	32,710.50
Employee expenses		315,823.86	173,710.22
<b>Donations to those in need</b>			
Donations		152,320.28	46,696.92
<b>Total donations to those in need</b>		<u>152,320.28</u>	<u>46,696.92</u>
<b>Other expenses</b>			
Bank & merchant fees		1,874.28	904.13
Computer expenses		643.12	478.63
Consulting		850.00	7,055.00
Fuel & delivery costs		5,115.93	0.00
Fundraising		0.00	2,086.04
Insurance		5,340.32	2,331.59
Miscellaneous expenses		7,150.89	4,925.16
Motor vehicle & fuel expenses		3,448.65	1,995.17
Office expenses		4,709.53	5,235.33
PR / Marketing		12,428.87	7,580.40
Rent - office space		32,727.24	32,727.24
Subscriptions		2,624.90	1,062.35
Telephone & internet		7,968.45	4,669.81
Training and conferences		4,199.09	744.73
Travel & accommodation		27,836.23	7,309.40
Volunteer, staff & meeting expenses		9,892.00	6,955.60
Website expenses		41,367.89	977.94
<b>Total other expenses</b>		<u>168,177.39</u>	<u>87,038.52</u>
<b>Total Expenses</b>		<u>684,575.49</u>	<u>343,255.16</u>
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>			
Cash at bank		702,707.56	401,257.90
Cash on hand		71.00	0.00
<b>Total Cash and Cash Equivalents</b>		<u>702,778.56</u>	<u>401,257.90</u>
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>			
Trade receivables		111,628.00	0.00
<b>Total Trade and Other Receivables</b>		<u>111,628.00</u>	<u>0.00</u>
<b>NOTE 6: OTHER ASSETS</b>			
Prepayments		1,118.23	5,515.87
<b>Total Other Current Assets</b>		<u>1,118.23</u>	<u>5,515.87</u>

**GIVIT LISTED LTD**  
**ABN 21-137 408 201 CH 2061**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>NOTE 7: INTANGIBLES</b>			
Website development		216,080.47	216,080.47
Less accumulated amortisation		(104,982.53)	(63,187.83)
		111,097.94	152,892.64
Branding strategy plan		7,272.73	7,272.73
Less accumulated amortisation		(7,272.73)	(7,070.00)
		0.00	202.73
Strategic fundraising plan		12,500.00	12,500.00
Less accumulated amortisation		(12,500.00)	(9,026.25)
		0.00	3,473.75
<b>Total Intangibles</b>		<b>111,097.94</b>	<b>156,569.12</b>

**NOTE 8: PROPERTY, PLANT AND EQUIPMENT**

Computer equipment - at cost		7,980.17	7,980.17
Less accumulated depreciation		(7,336.54)	(6,196.58)
		643.63	1,783.59
Software - at cost		453.64	453.64
Less accumulated depreciation		(453.64)	(453.64)
		0.00	0.00
Office equipment - at cost		7,855.45	7,855.45
Less accumulated depreciation		(6,253.82)	(4,611.00)
		1,601.63	3,244.45
<b>Total Property, Plant and Equipment</b>		<b>2,245.26</b>	<b>5,028.04</b>

**Movements in Carrying Amounts**

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year, are presented as follows:

**Computer equipment - at cost**

Balance at the beginning of year		1,783.59	3,238.59
Depreciation expense		(1,139.96)	(1,455.00)
<b>Carrying amount at the end of year</b>		<b>643.63</b>	<b>1,783.59</b>

**Office equipment - at cost**

Balance at the beginning of year		3,244.45	4,888.45
Depreciation expense		(1,642.82)	(1,644.00)
<b>Carrying amount at the end of year</b>		<b>1,601.63</b>	<b>3,244.45</b>

**GIVIT LISTED LTD**  
**ABN 21 137 408 201 CH 2061**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>NOTE 9: TRADE AND OTHER PAYABLES</b>			
Trade payables		690.73	2,689.75
Other creditors		0.00	710.00
Superannuation payable		261.39	421.97
PAYG payable		11,804.00	14,131.00
GST payable		7,414.37	5,548.25
Unexpended grant funds		164,004.97	183,089.16
Unallocated donations		354,581.60	0.00
Employee benefits	1j	21,908.76	7,960.10
Employer on-costs		1,901.65	284.96
Accrued expenses		2,400.00	2,400.00
<b>Total Trade and Other Payables</b>		<b>564,967.47</b>	<b>217,235.19</b>
<b>a. Financial Liabilities within Trade and Other Payables</b>			
Trade and other payables		564,967.47	217,235.19
Less non-interest bearing trade and other payables		(542,396.98)	(191,334.22)
<b>Financial Liabilities as Trade and Other Payables</b>		<b>22,570.49</b>	<b>25,900.97</b>

**NOTE 10: AUDITORS' REMUNERATION**

Remuneration to the auditor of the company for:

Audit of the financial report	2,400.00	2,400.00
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**NOTE 11: CAPITAL AND LEASING COMMITMENTS**

**Capital expenditure commitments**

Motor vehicle purchase	13	27,803.64	0.00
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The company has not entered into any other contracts in relation to capital expenditure at the date of this report.

**Operating lease commitments**

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

Payable - minimum lease payments:			
Not later than 12 months		34,671.27	32,727.27
Later than 12 months but not later than 5 years		38,235.28	65,454.55
<b>Total Operating Lease Commitments</b>		<b>72,906.55</b>	<b>98,181.82</b>

The operating leases are for the premises located at 11 Ross Street, Newstead expiring on 30 June 2017 and for a photocopier expiring on 18 April 2019.

**NOTE 12: COMPANY DETAILS**

The registered office of business of the company is:

WallaceHMW - Chartered Accountants  
Level 5, 10 Eagle Street  
BRISBANE QLD 4000

The principal place of business of the company is:

Givit Listed Ltd  
5 Edmund Street  
NEWSTEAD QLD 4006

**GIVIT LISTED LTD**  
**ABN 21 137 408 201 CH 2061**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>NOTE 13: EVENTS AFTER THE REPORTING DATE</b>			
Since the end of the financial year, GIVIT has entered into material contracts with independent parties as under:			
a. Insurance Australia Limited – signed on as Founding National Partner for a period of 3 years; and			
b. Bankwest – to establish the GIVIT model for disaster recovery in Western Australia for a period of 3 years.			
The company was successful in obtaining a Queensland state government grant to fund the purchase of a motor vehicle. The motor vehicle will be purchased during the 2015-2016 financial year.			
No other significant events have been identified since reporting date which would make these financial statements for the year materially inaccurate or misleading, nor are any matters pending which might have such an effect.			
<b>NOTE 14: CONTINGENT LIABILITIES AND ASSETS</b>			
There are no contingent liabilities or assets that may become payable or receivable requiring disclosure in the financial report.			
<b>NOTE 15: KEY MANAGEMENT PERSONNEL COMPENSATION</b>			
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company is considered key management personnel (KMP).			
The totals of remuneration paid to KMPs of the company during the year are as follows:			
Salary & superannuation benefits		140,827.74	102,494.63
<b>NOTE 16: RELATED PARTY TRANSACTIONS</b>			
Other related parties include close family members of KMP's and entities that are controlled or jointly controlled by those KMP's individually or collectively with their close family members.			
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.			
The company received a donation from an entity related to a KMP.		100,000.00	120,000.00
The company received a donation from an individual related to a KMP.		10,000.00	20,000.00
The company made payments to an entity related to a KMP for the lease of office space in Newstead.		32,727.27	32,727.27

**GIVIT LISTED LTD**  
**ABN 21 137 408 201 CH 2061**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>NOTE 17: FINANCIAL RISK MANAGEMENT</b>			
The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and accounts payable.			
The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:			
<b>Financial Assets</b>			
Cash and cash equivalents	4	702,778.56	401,257.90
Trade and other receivables	5	111,628.00	0.00
<b>Total Financial Assets</b>		<b>814,406.56</b>	<b>401,257.90</b>
<b>Financial Liabilities</b>			
Trade and other payables	9a	22,570.49	25,900.97
<b>Total Financial Liabilities</b>		<b>22,570.49</b>	<b>25,900.97</b>

**NOTE 18: CASH FLOW INFORMATION**

**a. Reconciliation of Cashflow from Operations with**

**Surplus/(Deficit) after Income Tax**

Surplus/(Deficit) after income tax		12,764.78	105,328.27
Non cash flows			
Depreciation		2,782.78	3,099.00
Amortisation		45,471.18	32,710.50
Changes in assets and liabilities:			
(Increase)/Decrease in trade and other receivables		(111,628.00)	11,931.25
(Increase)/Decrease in other assets		4,397.64	(5,515.87)
Increase/(Decrease) in trade and other payables		347,732.28	105,387.12
<b>Net cash generated from (used in) operating activities</b>		<b>301,520.66</b>	<b>252,940.27</b>

**b. Credit Stand-by Arrangement and Loan Facilities**

The company has no credit stand-by arrangements or loan facilities.

**c. Non-Cash Financing and Investing Activities**

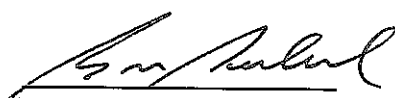
There was no non-cash financing or investing activities during the year.

**GIVIT LISTED LTD**  
**ABN 21 137 408 201 CH 2061**  
**DIRECTORS' DECLARATION**

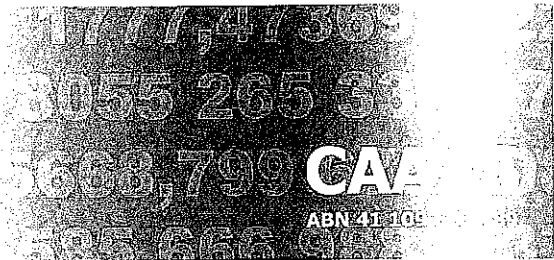
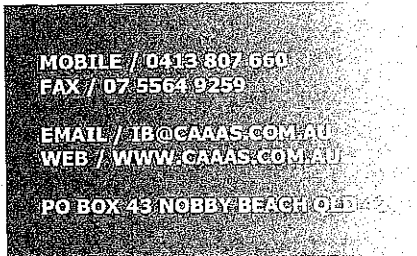
In accordance with a resolution of the directors of Givit Listed Ltd, the directors of the company declare that:

1. The financial statements which comprises the Statement of Financial Position as at 30 June 2015 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Members' Funds and Statement of Cash Flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information, are in accordance with the Corporations Act, the Australian Charities and Not-for-profits Commission Act and:
  - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position of the company as at 30 June 2015 and of its performance for the year ended on that date.
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.
3. The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act.

  
**Juliette Wright**  
**Director**

  
**Greg Goebel**  
**Director**

Dated this 23rd day of October 2015



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
GIVIT LISTED LTD  
ABN 21 137 408 201 CH 2061**

**Report on the Financial Report**

We have audited the accompanying financial report of Givit Listed Ltd (the company), which comprises the Statement of Financial Position as at 30 June 2015 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Members' Funds and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

***Board's Responsibility for the Financial Report***

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Act 2001, the Australian Charities and Not-for-profits Commission Act and for such internal control as the directors determine is necessary to enable the preparation 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 the auditor's 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 control relevant to the company's preparation of the financial report that gives a true and fair view 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. 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 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 complied with the independence requirements of the Corporations Act and the Australian Charities and Not-for-profits Commission Act. We confirm that the independence declaration required by the Corporations Act and the Australian Charities and Not-for-profits Commission Act has been given to the directors of Givit Listed Ltd at the time of this auditor's report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
GIVIT LISTED LTD  
ABN 21 137 408 201 CH 2061  
(continued)**

***Matters Relating to the Electronic Presentation of the Audited Financial Report***

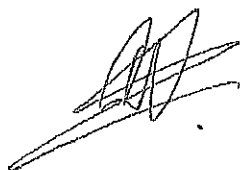
This auditor's report relates to the financial report of Givit Listed Ltd for the year ended 30 June 2015 included, or which may be included, on the company's website. We have not been engaged to report on the integrity of this website. This auditor's report refers only to the financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the company's website.

***Opinion***

In our opinion, the financial report of Givit Listed Ltd is in accordance with the Corporations Act and with Division 60 of the Australian Charities and Not-for-profits Commission Act including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations and Division 60 of the Australian Charities and Not-for-profits Commission Act.

**CORPORATE AUDIT AND ASSURANCE SERVICES**



**IAN W BARFOOT  
Registered Company Auditor No. 219262**

**Dated this 23rd day of October 2015  
Ashmore, Queensland**