

GIVIT LISTED LTD

**ABN 21 137 408 201
CH 2061**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016**

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 2016. The names of each person who has been a director during the year and to the date of this report, unless otherwise stated, are:

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

During the financial year, 5 meetings of Directors and an AGM were held. The number of meetings attended by each Director is as follows:

Name	Meetings Eligible to Attend	Meetings Attended
Juliette Wright	5	5
Carita Martinez	5	5
Greg Goebel	5	5
Jim McGowan AM	5	5
Jonathan Corby	5	5
Stanley Mogg	5	4
Ronald Arnold	4	3

Company Secretary

Juliette Wright held the position of company secretary until the appointment of Marcus Engeman on 16 August 2016. Marcus Engeman holds a Bachelor of International Business and a Graduate Certificate in Business (Accounting) and has previously acted as the Company Secretary for a NFP for over 6 years, ensuring the organisation met all of its obligations to ASIC and the ACNC during this time.

Short and Long Term Objectives

GIVIT has identified the following objectives as part of its strategic planning process:-

- **CONNECT** - To be the nationally utilised online donation management platform to satisfy the real unmet need within the Australian community in a timely, reliable, safe and cost effective manner.
- **PARTNER** - Partner with State Governments and corporate supporters to provide GIVIT's Disaster Recovery Service in every state and territory.
- **GROW** - Seek opportunities to expand GIVIT's services in all states and territories.
- **SUSTAIN** - Grow and expand GIVIT's donor base, financial partners and supporters to ensure long term sustainability.
- **SUPPORT** - Effectively manage the business from a self-sufficient Brisbane head office with well trained, passionate staff and volunteers, efficient IT capacity and good governance.

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

- Matched those that are willing to give to those that need through a free online donation portal and web-based 'virtual warehouse'; providing a targeted giving service.
- Facilitated the transfer of quality goods and services to reach vulnerable or marginalised individuals, in a safe and confidential manner.
- Assisted state agencies and charities in times of need by managing offers of donated goods and services during the recovery phase after a disaster.

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DIRECTORS' REPORT

Principal Activities

The principal activity of the company during the financial year was to assist people with need. GIVIT is a national online not-for-profit connecting those who have with those who need. GIVIT matches generosity with genuine need by inspiring and connecting an online network of givers. Through its website, Australian charities are supported as they request essential, quality items on behalf of their clients. GIVIT then matches these requests with items donated by members of the public, ensuring our most vulnerable residents receive exactly what they need, when they need it the most. GIVIT's objective is to make donating easy and direct for our community across Australia, and through its unique 'virtual warehouse', to eliminate the need for organisations to physically collect, sort and store unsolicited donations. GIVIT provides an effective referral pathway for individuals and organisations to pledge items and services, and matches them with requests received via local government agencies and front line services for those in need.

No significant change in the nature of these activities occurred during the financial year. However, in addition to working in partnership with the Queensland Government to manage all offers of assistance, including corporate services, during times of disaster:

- GIVIT has secured the support of major insurer IAG as its National Founding Partner, enabling the organisation to put in place the business strategy and infrastructure to service even more communities across Australia and drive the expansion of GIVIT's Disaster Recovery Service.
- GIVIT is now sponsored by Bankwest Foundation to support communities in Western Australia in times of disaster. GIVIT has established an office in Perth and works alongside local Government agencies and not-for-profit organisations to identify and source needed donations by location, and to manage all donations of goods and services in times of disaster recovery in WA.
- GIVIT is utilising a Grant from the Department of Social Services – Families and Communities Program – to manage and coordinate offers of assistance for newly arrived refugees, concentrating on Syrian and Iraqi arrivals, in their transition to life in Australia; supporting settlement and community service providers to match donated goods and services with people in need.

Future Developments

The Directors continue to devise and implement the business strategy and infrastructure necessary to enable the organisation to scale its business and support its national expansion.

Review and Results of Operations

The surplus of the company for the financial year amounted to \$978,473.22 (2015: \$12,764.78). 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 310,000 items to impoverished Australians since its inception. Our registered charities to assist has grown to 1,159 during the year. GIVIT currently employs 10 core staff members and has 18 volunteers.

This year we have matched over 100,000 needs of charities and their clients. In the previous financial year we matched over 106,656 needs.

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 2016, the number of members was 1 (2015: 3).

Environmental Issues

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

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Performance Measures

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

- Number of charities registered to use the GIVIT platform;
- Number of charity agents utilising the GIVIT program;
- Number of matched donations of goods and services;
- Relationships built with community partners and key stakeholders; and
- Enhancement of GIVIT's profile.

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, 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.

In relation to support from Bankwest Foundation, GIVIT must conduct the Service in Western Australia in a manner to achieve the following key performance measures:

- Maintain a reliable online platform to handle traffic, including surge periods, following a large scale natural disaster;
- Manage and coordinate the donation of goods and services from donors with community needs, via local NFP organisations;
- Engage with charities and community groups to ensure they list the needs of their clients on the GIVIT website;
- Meet the immediate material needs of the local community in times of natural disaster including actively sourcing items (required by local charities and front line services) from GIVIT's donor network as well as purchasing directly from the local economy using cash donations received from the public.
- In large scale natural disasters, taking on more active roles, sourcing and managing large donations from the general public and corporates to support the long term recovery of communities;
- Build awareness of the service with local government and ensure GIVIT is part of local disaster recovery plans;
- Develop and implement an effective media and communications strategy to raise awareness of the GIVIT services among donors from the corporate, philanthropic and general public sectors to source donations to meet community need; and
- Assist local communities in their long term recovery following a major event.

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DIRECTORS' REPORT**

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, Member of the Finance & Risk Committee & Strategic Development Committee.

Juliette is the interface between internal operations and external stakeholders; responsible for communicating the organisation's strategic direction; developing the organisation's vision and culture; ensuring GIVIT's values are consistently applied; for building the GIVIT team and allocating resources to the organisation's priorities.

Jim McGowan AM

- 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.

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 a Partner in 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:** Member of the Finance & Risk Committee. 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'.

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Information on Directors (continued)

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 General Counsel at Golding Contractors Pty Ltd, a civil and marine construction and mining contracting company.

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

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 Red Cross Divisional Advisory Board Queensland, and Inala Primary Health Care Board.

Special Responsibilities: Chair of GIVIT Listed Ltd. Member of the Strategic Development Committee. Strategic advice of Policy & Planning operations.

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: Chair of the Finance & Risk Committee. Finance and reporting with accounting advice to operations.

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Information on Directors (continued)

Ronald Arnold

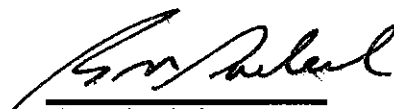
- Qualifications:** Bachelor of Economics, INSEAD Advanced Management Program
- Experience:** Ron currently leads the Ventures function in IAG, which investigates, builds and invests in new technologies and businesses that could impact the IAG Group.
Before entering the insurance industry, Ron held several 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 CTP, in which he was responsible for the NRMA Insurance, SGIO and SGIC brands.
- Special Responsibilities:** Chair of the Strategic Development Committee. Ron's main roles include providing advice and guidance to management on strategy, corporate engagement, interstate expansion, government relations, developing repeatable, efficient processes.

Auditor's Independence Declaration

The Auditor's Independence Declaration for the year ended 30 June 2016 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 31st day of October 2016

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ABN 41 108 108 108

**THE DIRECTORS
GIVIT LISTED LTD
37 MONTEPELIER ROAD
BOWEN HILLS 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 2016 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



IAN W BARFOOT
Registered Company Auditor No. 219262

Dated this 31st day of October 2016
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 2016

	Note	2016 \$	2015 \$
REVENUE AND EXPENSES			
Revenue from government grants	2	334,600.00	250,000.00
Other revenue	2	2,378,288.24	447,340.27
Depreciation of property, plant and equipment	3	(2,274.77)	(2,782.78)
Amortisation of intangibles	3	(48,486.52)	(45,471.18)
Employee expenses	3	(486,841.56)	(315,823.86)
Donations to those in need	3	(1,056,006.70)	(152,320.28)
Other expenses	3	(140,805.47)	(168,177.39)
Surplus/(Deficit) before income tax expense		978,473.22	12,764.78
Income tax expense	1c	0.00	0.00
Surplus/(Deficit) after income tax		978,473.22	12,764.78
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
Total comprehensive income		978,473.22	12,764.78

GIVIT LISTED LTD
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STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
MEMBERS' FUNDS			
RETAINED EARNINGS			
Balance at the beginning of the financial year		363,900.52	351,135.74
Surplus/(Deficit) attributable to the company		978,473.22	12,764.78
TOTAL MEMBERS' FUNDS		1,342,373.74	363,900.52

GIVIT LISTED LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	1,354,085.82	702,778.56
Trade and Other Receivables	5	76,862.82	111,628.00
Other Current Assets	6	1,794.49	1,118.23
Total Current Assets		1,432,743.13	815,524.79
NON-CURRENT ASSETS			
Intangibles	7	150,793.24	111,097.94
Property, Plant and Equipment	8	58,350.82	2,245.26
Total Non-Current Assets		209,144.06	113,343.20
TOTAL ASSETS		1,641,887.19	928,867.99
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	299,513.45	564,967.47
Total Current Liabilities		299,513.45	564,967.47
TOTAL LIABILITIES		299,513.45	564,967.47
NET ASSETS		1,342,373.74	363,900.52
MEMBERS' FUNDS			
Retained Earnings		1,342,373.74	363,900.52
TOTAL MEMBERS' FUNDS		1,342,373.74	363,900.52

GIVIT LISTED LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from events, donors & grants		2,344,384.20	1,043,419.20
Interest received		8,482.47	5,818.98
Payments to suppliers & employees		(1,554,841.26)	(747,717.52)
Net cash generated from (used in) operating activities	18a	798,025.41	301,520.66
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for intangibles		(88,181.82)	0.00
Payment for property, plant and equipment		(58,536.33)	0.00
Net cash generated from (used in) investing activities		(146,718.15)	0.00
Net increase (decrease) in cash held		651,307.26	301,520.66
Cash at the beginning of the financial year		702,778.56	401,257.90
Cash at the end of the financial year	4	1,354,085.82	702,778.56

GIVIT LISTED LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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 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 property, 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 property, 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 2016

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.

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 a government 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. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses. Property, 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%
Leasehold improvements - at cost	12.50%
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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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 company'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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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.

I. 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 governments, GIVIT Listed Ltd is dependent on sponsorship plus 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 governments and 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 2016

	Note	2016	2015
		\$	\$
NOTE 2: REVENUE			
Revenue from government grants		334,600.00	250,000.00
Other revenue			
Donations - Administration		379,051.31	206,631.31
Donations - Relief		1,128,785.49	195,805.79
Grants		861,968.97	34,715.86
Interest received		8,482.47	5,818.98
Other income		0.00	4,368.33
Total other revenue		<u>2,378,288.24</u>	<u>447,340.27</u>
Total Revenue		<u>2,712,888.24</u>	<u>697,340.27</u>
NOTE 3: EXPENSES			
Depreciation of property, plant and equipment		2,274.77	2,782.78
Amortisation of intangibles		48,486.52	45,471.18
Employee expenses		486,841.56	315,823.86
Donations to those in need			
Donations		1,056,006.70	152,320.28
Total donations to those in need		<u>1,056,006.70</u>	<u>152,320.28</u>
Other expenses			
Advertising & promotion		28,508.74	12,428.87
Bank & merchant fees		3,467.72	1,874.28
Computer expenses		1,952.07	643.12
Consulting		680.00	850.00
Fundraising		7,869.12	0.00
Insurance		4,454.38	5,340.32
Loss on disposal of assets		156.00	0.00
Miscellaneous expenses		12,365.31	5,367.45
Motor vehicle & fuel expenses		332.74	3,448.65
Printing & stationery		2,571.65	4,709.53
Postage, freight & courier		5,639.49	5,115.93
Rent - office space		0.00	32,727.24
Staff costs		10,293.23	1,745.57
Subscriptions		0.00	2,624.90
Telephone & internet		7,427.44	7,968.45
Training and conferences		9,523.23	4,199.09
Travel & accommodation		40,188.01	27,836.23
Volunteer costs		5,376.34	9,892.00
Website expenses		0.00	41,405.76
Total other expenses		<u>140,805.47</u>	<u>168,177.39</u>
Total Expenses		<u>1,734,415.02</u>	<u>684,575.49</u>
NOTE 4: CASH AND CASH EQUIVALENTS			
Cash at bank		1,353,959.84	702,707.56
Cash on hand		125.98	71.00
Total Cash and Cash Equivalents		<u>1,354,085.82</u>	<u>702,778.56</u>
NOTE 5: TRADE AND OTHER RECEIVABLES			
Trade receivables		76,862.82	111,628.00
Total Trade and Other Receivables		<u>76,862.82</u>	<u>111,628.00</u>

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
NOTE 6: OTHER ASSETS			
Prepayments		1,794.49	1,118.23
Total Other Current Assets		1,794.49	1,118.23
NOTE 7: INTANGIBLES			
Website development		304,262.29	216,080.47
Less accumulated amortisation		(153,469.05)	(104,982.53)
Total Intangibles		150,793.24	111,097.94
NOTE 8: PROPERTY, PLANT AND EQUIPMENT			
Computer equipment - at cost		7,980.17	7,980.17
Less accumulated depreciation		(7,980.17)	(7,336.54)
		0.00	643.63
Leasehold improvements - at cost		45,550.00	0.00
Less accumulated depreciation		0.00	0.00
		45,550.00	0.00
Office equipment - at cost		16,841.78	7,855.45
Less accumulated depreciation		(4,040.96)	(6,253.82)
		12,800.82	1,601.63
Total Property, Plant and Equipment		58,350.82	2,245.26

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	643.63	1,783.59
Depreciation expense	(643.63)	(1,139.96)
Carrying amount at the end of year	0.00	643.63

Leasehold improvements - at cost

Balance at the beginning of year	0.00	0.00
Additions	45,550.00	0.00
Carrying amount at the end of year	45,550.00	0.00

Office equipment - at cost

Balance at the beginning of year	1,601.63	3,244.45
Additions	12,986.33	0.00
Disposals	(4,000.00)	0.00
Depreciation written back	3,844.00	0.00
Depreciation expense	(1,631.14)	(1,642.82)
Carrying amount at the end of year	12,800.82	1,601.63

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016	2015
		\$	\$
NOTE 9: TRADE AND OTHER PAYABLES			
Trade payables		80,743.15	690.73
Superannuation payable		942.09	261.39
PAYG payable		8,166.00	11,804.00
GST payable		38,046.00	7,414.37
Unexpended grant funds		144,150.00	164,004.97
Unallocated donations held in trust		0.00	354,581.60
Employee benefits	1j	21,101.29	21,908.76
Employer on-costs		1,114.92	1,901.65
Accrued expenses		5,250.00	2,400.00
Total Trade and Other Payables		299,513.45	564,967.47
a. Financial Liabilities within Trade and Other Payables			
Trade and other payables		299,513.45	564,967.47
Less non-interest bearing trade and other payables		(166,366.21)	(542,396.98)
Financial Liabilities as Trade and Other Payables		133,147.24	22,570.49
Number of employees at year end		9	8

NOTE 10: AUDITORS' REMUNERATION

Remuneration to the auditor of the company for:

Audit of the financial report	3,200.00	2,400.00
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NOTE 11: CAPITAL AND LEASING COMMITMENTS

Capital expenditure commitments

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

Lease commitments

The company has not entered into any finance leases as at the date of this report.

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

Payable - minimum lease payments:		
Not later than 12 months	91,944.00	34,671.27
Later than 12 months but not later than 5 years	213,564.00	38,235.28
Total Operating Lease Commitments	305,508.00	72,906.55

The operating leases are for the premises located at 37 Montpelier Road, Bowen Hills expiring on 30 June 2019 and for a photocopier expiring on 18 April 2019.

Hire Purchase and Chattel Mortgage Agreements

The company has not entered into any hire purchase or chattel mortgage agreements as at the date of this report.

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
NOTE 12: COMPANY DETAILS			
The registered office and principal place of business of GIVIT Listed Ltd is at 37 Montpelier Road, Bowen Hills QLD 4006			
NOTE 13: EVENTS AFTER THE REPORTING DATE			
Since the end of the financial year, GIVIT has:			
<ul style="list-style-type: none"> ➤ Adopted a Marketing Plan Proposal including additional funding and appointment of a fulltime Media Advisor in addition to our Head of Communications; to achieve GIVIT's strategic objectives through enhanced media coverage and increased public awareness. ➤ Partnered with Road Boss Rally for an additional two (2) years; following the enormous success of the 2016 Charity Rally which raised \$250,000.00 for GIVIT. ➤ Taken out a three (3) year lease and relocated to refurbished premises at Bowen Hills, QLD; to allow for expansion and growth of our activities. ➤ Received confirmation from the Queensland Government of extension of Contract for Disaster Management until November 2017. 			
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.			
NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION			
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		128,589.99	140,827.74
NOTE 15: RELATED PARTY TRANSACTIONS			
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.		50,000.00	100,000.00
The company received a donation from an individual related to a KMP.		20,000.00	10,000.00
The company made payments to an entity related to a KMP for the lease of office space in Newstead.		0.00	32,727.27

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
NOTE 16: CONTINGENT LIABILITIES AND ASSETS			
There are no contingent liabilities or assets that may become payable or receivable requiring disclosure in the financial report.			
NOTE 17: FINANCIAL RISK MANAGEMENT			
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:			
Financial Assets			
Cash and cash equivalents	4	1,354,085.82	702,778.56
Trade and other receivables	5	76,862.82	111,628.00
Total Financial Assets		1,430,948.64	814,406.56
Financial Liabilities			
Trade and other payables	9a	133,147.24	22,570.49
Total Financial Liabilities		133,147.24	22,570.49

NOTE 18: CASH FLOW INFORMATION

a. Reconciliation of Cashflow from Operations with

Surplus/(Deficit) after Income Tax

Surplus/(Deficit) after income tax		978,473.22	12,764.78
Non cash flows			
Depreciation		2,274.77	2,782.78
Amortisation		48,486.52	45,471.18
Plant & equipment scrapped / disposed		156.00	0.00
Changes in assets and liabilities:			
(Increase)/Decrease in trade and other receivables		34,765.18	(111,628.00)
(Increase)/Decrease in other assets		(676.26)	4,397.64
Increase/(Decrease) in trade and other payables		(265,454.02)	347,732.28
Net cash generated from (used in) operating activities		798,025.41	301,520.66

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:

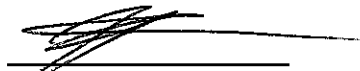
1. The financial statements which comprises the Statement of Financial Position as at 30 June 2016 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Members' Funds and Statement of Cash Flows for the year then ended and notes comprising a summary of significant 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 2016 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 all of 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 31st day of October 2016

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER 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 2016 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, 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 MEMBER 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 2016 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 2016 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 31st day of October 2016
Ashmore, Queensland**