

GIVIT LISTED LTD

**ABN 21 137 408 201
CH 2061**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2014**

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 2014. The names of each person who has been a director during the year and to the date of this report are:

Juliette Wright
Carita Martinez

Jonathan Corby
Jim McGowan

Greg Goebel

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 45,000 needs of charities and their clients.
- 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 \$199,078.27 (2013: \$48,383.94). 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 150,000 items to impoverished Australians since its inception. Our registered charities to assist has grown to over 900 during the year. GIVIT now employs 7 core staff members and has 20 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 Qld 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 NFP 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: Chair of Givit Listed Ltd.
Managing Director (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 QLD for 11 years, managing 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 QLD. 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: 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, Carlita'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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DIRECTORS' REPORT

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

Name	Meetings Eligible to Attend	Meetings Attended
Juliette Wright	4	4
Carita Martinez	4	4
Greg Goebel	4	4
Jim McGowan	4	3
Jonathan Corby	4	4

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 2014, the number of members was 3 (2013: 3).

Future Developments

GIVIT is initiating GIVIT Kids to provide a fun, safe way for children to give to other children in need. Our unique interactive website will enable children to directly support real needs of isolated, vulnerable and marginalised Australian children. GIVIT Kids will aim to encourage philanthropy in Australian children, instilling a behaviour that will carry through into adulthood.

The Directors have no other 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 2014 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



Jim McGowan
Director

Dated this 11th day of September 2014

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CAAAS

ABN 41 109 603 489

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

Dear Directors

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS
ACT 2001**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 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 11th day of September 2014
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 2014

	Note	2014 \$	2013 \$
REVENUE AND EXPENSES			
Revenue	2	542,333.43	202,069.72
Depreciation of property, plant and equipment	3	(3,099.00)	(3,235.64)
Amortisation of intangibles	3	(32,710.50)	(22,419.58)
Employee expenses	3	(173,710.22)	(10,202.40)
Donations to those in need	3	(46,696.92)	(35,154.14)
Other expenses	3	(87,038.52)	(82,674.02)
Surplus\Deficit) before income tax expense		199,078.27	48,383.94
Income tax expense	1c	0.00	0.00
Surplus\Deficit) after income tax		199,078.27	48,383.94
Other comprehensive income		0.00	0.00
Total comprehensive income		199,078.27	48,383.94

GIVIT LISTED LTD
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STATEMENT OF CHANGES IN MEMBERS' FUNDS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
MEMBERS' FUNDS			
RETAINED EARNINGS			
Balance at the beginning of the financial year		245,807.47	197,423.53
Surplus\Deficit) attributable to the company		199,078.27	48,383.94
TOTAL MEMBERS' FUNDS		444,885.74	245,807.47

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	401,257.90	238,317.63
Trade and Other Receivables	5	0.00	11,931.25
Other Current Assets	6	5,515.87	0.00
Total Current Assets		406,773.77	250,248.88
NON-CURRENT ASSETS			
Intangibles	7	156,569.12	99,279.62
Property, Plant and Equipment	8	5,028.04	8,127.04
Total Non-Current Assets		161,597.16	107,406.66
TOTAL ASSETS		568,370.93	357,655.54
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	9	123,485.19	111,848.07
Total Current Liabilities		123,485.19	111,848.07
TOTAL LIABILITIES		123,485.19	111,848.07
NET ASSETS		444,885.74	245,807.47
MEMBERS' FUNDS			
Retained Earnings		444,885.74	245,807.47
TOTAL MEMBERS' FUNDS		444,885.74	245,807.47

GIVIT LISTED LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from events, donors & grants		557,433.15	273,470.22
Interest received		6,170.69	900.12
Payments to suppliers & employees		(310,663.57)	(102,353.06)
Net cash generated from (used in) operating activities	18b	252,940.27	172,017.28
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for intangibles		(90,000.00)	(53,363.64)
Net cash generated from (used in) investing activities		(90,000.00)	(53,363.64)
Net increase (decrease) in cash held		162,940.27	118,653.64
Cash at the beginning of the financial year		238,317.63	119,663.99
Cash at the end of the financial year	18a	401,257.90	238,317.63

GIVIT LISTED LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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) and the Corporations Act 2001. 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 incorporated into the financial report based on historical knowledge and best available current 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. There were no critical accounting estimates or judgements made by the directors during the financial year that had a material impact on the financial statements.

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

Section 50 of the Income Tax Assessment Act 1997 provides that certain institutions will be exempt from income tax. Givit Listed Ltd falls specifically under Section 50-B of the Act as a Charitable Institution. Further, the ATO has endorsed the company as a Deductible Gift Recipient (DGR).

d. Comparative Figures

When required by Accounting Standards comparative figures 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Revaluations

At reporting date no plant or equipment had been revalued by the directors or by an external valuer.

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 2014

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 9.25% 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 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, annual leave and sick 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 recognised as a part of current trade and other payables 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 recognised in profit or loss classified under employee benefits expense.

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 2014

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 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

o. New and Amended Accounting Policies

Fair value measurement

The company has applied AASB 13: Fair Value Measurement and the relevant consequential amendments arising from the related Amending Standards prospectively from its mandatory application date of 1 July 2013 and in accordance with the transitional requirements in AASB 13.

No adjustments to the carrying amounts of any of the company's assets or liabilities were required as a consequence of applying AASB 13.

Employee benefits

The company has applied AASB 119: Employee Benefits and the relevant consequential amendments arising from the related Amending Standards prospectively from its mandatory application date of 1 July 2013.

For the purpose of measurement, AASB 119 defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. Previously, annual leave satisfied the definition of short-term employee benefits and therefore the leave liability was measured on an undiscounted basis at the amounts expected to be paid when the liability was settled. However, under AASB 119 (September 2011), when the company assesses that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12-month period that follows, obligations for annual leave entitlements will then meet the definition of other long-term employee benefits and, therefore, would be required to be measured at the present value of the expected future payments to be made to employees. Note, however, that these changes do not impact the classification of leave entitlements between current and non-current liabilities in the statement of financial position.

No adjustments to the carrying amounts of any of the company's liabilities were required as a consequence of applying AASB 119.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
NOTE 2: REVENUE			
Donations		159,638.26	117,623.39
Grants		95,529.17	59,290.00
Fundraising events		0.00	1,078.00
Bank interest		6,170.69	900.12
Disaster recovery funding		270,000.00	0.00
Other income (fuel & travel)		10,995.31	23,178.21
Total Revenue		542,333.43	202,069.72
NOTE 3: EXPENSES			
Depreciation of property, plant and equipment		3,099.00	3,235.64
Amortisation of intangibles		32,710.50	22,419.58
Employee expenses		173,710.22	10,202.40
Donations to those in need			
Donations		46,696.92	35,154.14
Total donations to those in need		46,696.92	35,154.14
Other expenses			
Bank & merchant fees		904.13	1,325.76
Computer expenses		478.63	5,672.13
Consulting		7,055.00	0.00
Fundraising		2,086.04	0.00
Insurance		2,331.59	5,662.05
Miscellaneous expenses		6,047.18	3,749.92
Motor vehicle & fuel expenses		1,995.17	2,604.54
Office expenses		5,235.33	1,412.23
PR / Marketing		7,580.40	4,654.30
Recruitment fees		1,663.00	0.00
Rent - office space		32,727.24	36,000.00
Telephone & internet		4,669.81	9,458.38
Travel & accommodation		7,309.40	7,885.13
Volunteer, staff & meeting expenses		6,955.60	4,249.58
Total other expenses		87,038.52	82,674.02
Total Expenses		343,255.16	153,685.78
NOTE 4: CASH AND CASH EQUIVALENTS			
Cash at bank		401,257.90	238,317.63
Total Cash and Cash Equivalents		401,257.90	238,317.63
NOTE 5: TRADE AND OTHER RECEIVABLES			
Trade receivables		0.00	5,000.00
GST receivable		0.00	6,931.25
Total Trade and Other Receivables		0.00	11,931.25
NOTE 6: OTHER ASSETS			
Prepayments		5,515.87	0.00
Total Other Current Assets		5,515.87	0.00

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
NOTE 7: INTANGIBLES			
Website development		216,080.47	126,080.47
Less accumulated amortisation		<u>(63,187.83)</u>	<u>(37,067.58)</u>
		<u>152,892.64</u>	<u>89,012.89</u>
Branding strategy plan		7,272.73	7,272.73
Less accumulated amortisation		<u>(7,070.00)</u>	<u>(4,646.00)</u>
		<u>202.73</u>	<u>2,626.73</u>
Strategic fundraising plan		12,500.00	12,500.00
Less accumulated amortisation		<u>(9,026.25)</u>	<u>(4,860.00)</u>
		<u>3,473.75</u>	<u>7,640.00</u>
Total Intangibles		<u>156,569.12</u>	<u>99,279.62</u>
NOTE 8: PROPERTY, PLANT AND EQUIPMENT			
Computer equipment - at cost		7,980.17	7,980.17
Less accumulated depreciation		<u>(6,196.58)</u>	<u>(4,741.58)</u>
		<u>1,783.59</u>	<u>3,238.59</u>
Software - at cost		453.64	453.64
Less accumulated depreciation		<u>(453.64)</u>	<u>(453.64)</u>
		<u>0.00</u>	<u>0.00</u>
Office equipment - at cost		7,855.45	7,855.45
Less accumulated depreciation		<u>(4,611.00)</u>	<u>(2,967.00)</u>
		<u>3,244.45</u>	<u>4,888.45</u>
Total Property, Plant and Equipment		<u>5,028.04</u>	<u>8,127.04</u>
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		3,238.59	4,693.59
Depreciation expense		<u>(1,455.00)</u>	<u>(1,455.00)</u>
Carrying amount at the end of year		<u>1,783.59</u>	<u>3,238.59</u>
Software - at cost			
Balance at the beginning of year		0.00	136.64
Depreciation expense		<u>0.00</u>	<u>(136.64)</u>
Carrying amount at the end of year		<u>0.00</u>	<u>0.00</u>
Office equipment - at cost			
Balance at the beginning of year		4,888.45	6,532.45
Depreciation expense		<u>(1,644.00)</u>	<u>(1,644.00)</u>
Carrying amount at the end of year		<u>3,244.45</u>	<u>4,888.45</u>

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
NOTE 9: TRADE AND OTHER PAYABLES			
Trade payables		2,689.75	27,811.67
Other creditors		710.00	0.00
Superannuation payable		421.97	842.40
PAYG payable		14,131.00	794.00
GST payable		5,548.25	0.00
Unexpended grants funds		89,339.16	80,000.00
Wages payable		4,960.47	0.00
Employee benefits	1j, 1o	2,999.63	0.00
Employer on-costs		284.96	0.00
Accrued expenses		2,400.00	2,400.00
Total Trade and Other Payables		123,485.19	111,848.07
 a. Financial Liabilities within Trade and Other Payables			
Trade and other payables		123,485.19	111,848.07
Less non-interest bearing trade and other payables		(99,984.22)	(82,400.00)
Financial Liabilities as Trade and Other Payables		23,500.97	29,448.07
 Number of employees at year end			
		7	2

NOTE 10: AUDITORS' REMUNERATION

Remuneration to the auditor of the company for:

- audit of the financial report		2,400.00	2,400.00
Total Auditors' Remuneration		2,400.00	2,400.00

NOTE 11: CAPITAL AND LEASING COMMITMENTS

Capital expenditure commitments

The company has not entered into any contracts in relation to capital expenditure at the date of this report.

Operating lease commitments

The company has not entered into any non-cancellable operating leases as at the date of this report.

NOTE 12: COMPANY DETAILS

The registered office of business of the company is:

HMW Partners
Level 22, 333 Ann 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 2014

	Note	2014 \$	2013 \$
NOTE 13: 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		102,494.63	0.00
NOTE 14: 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.		120,000.00	0.00
The company made payments to an entity related to a KMP for the lease of office space in Newstead.		32,727.27	36,000.00
NOTE 15: EVENTS AFTER THE REPORTING DATE			
No significant events have been discovered 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 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	401,257.90	238,317.63
Trade and other receivables	5	0.00	11,931.25
Total Financial Assets		401,257.90	250,248.88
Financial Liabilities			
Trade and other payables	9a	23,500.97	29,448.07
Total Financial Liabilities		23,500.97	29,448.07

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$	\$
NOTE 18: CASH FLOW INFORMATION			
a. Reconciliation of Cash			
Cash at bank		401,257.90	238,317.63
Cash at the end of the financial year		<u>401,257.90</u>	<u>238,317.63</u>
b. Reconciliation of Cashflow from Operations with Surplus\ (Deficit) after Income Tax			
Surplus\ (Deficit) after income tax		199,078.27	48,383.94
Non cash flows			
Depreciation		3,099.00	3,235.64
Amortisation		32,710.50	22,419.58
Changes in assets and liabilities:			
(Increase)/Decrease in trade and other receivables		11,931.25	(9,279.80)
(Increase)/Decrease in other assets		(5,515.87)	0.00
Increase/(Decrease) in trade and other payables		11,637.12	107,257.92
Net cash generated from (used in) operating activities		<u>252,940.27</u>	<u>172,017.28</u>

c. Credit Stand-by Arrangement and Loan Facilities

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

d. 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 2014 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 2001 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 2014 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.


Juliette Wright
Director


Jim McGowan
Director

Dated this 11th day of September 2014

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CAAAS

ABN 41 109 663 489

**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 2014 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 and the Corporations Act 2001 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 2001. We confirm that the independence declaration required by the Corporations Act 2001 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 2014 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 2001 including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

CORPORATE AUDIT AND ASSURANCE SERVICES



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

**Dated this 11th day of September 2014
Ashmore, Queensland**