

GIVIT LISTED LTD

**ABN 21 137 408 201
CH 2061**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022**

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

Your Directors present their report on the Charity for the financial year ended 30 June 2022. 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	Iain MacKenzie
Greg Goebel (Chair)	Megan Magill
Carita Martinez	Alexander Gosman
Jonathan Corby	Amanda Ross (resigned 25 August 2022)
Stanley Mogg	

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

Name	Meetings Eligible to Attend	Meetings Attended
Juliette Wright	6	6
Greg Goebel	6	5
Carita Martinez	6	6
Jonathan Corby	6	6
Stanley Mogg	6	4
Iain MacKenzie	6	6
Megan Magill	6	6
Alexander Gosman	6	6
Amanda Ross	6	4

Company Secretary

Joanne Renton was appointed to the position of Company Secretary on 25 August 2022. Elisha Bubalo held this position until 30 June 2022.

Principal Activities

The principal activity of the Charity during the financial year was to provide essential goods and services to people in need. GIVIT matches generosity with genuine need by inspiring and connecting an online network of givers.

Through its website, GIVIT provides an effective referral pathway for individuals and organisations to pledge items and services and matches them with requests received via state and local governments, charities, and community organisations - ensuring our most vulnerable residents receive exactly what they need, when they need it the most. GIVIT also received cash donations for relief and disasters and, in accordance with GIVIT policy, this has and will be used to purchase essential goods and services, from local businesses wherever possible.

GIVIT's objectives are to make donating easy for generous donors and, through its unique 'online warehouse', to eliminate the need for organisations to physically collect, sort and store unsolicited items.

Review and Results of Operations

GIVIT has 4,543 Australian organisations (including recovery agencies, not-for-profits, community service providers, health programs and schools) registered via its system and, has provided more than 5.4 million items from inception in 2009 to 30 June 2022 to support people in need. This year GIVIT has facilitated the donation of 1,844,994 items to support organisations assisting those in need and has engaged a further 673 new support organisations into the GIVIT programme.

As of June 2022, GIVIT had spent \$11.251 million purchasing items for those affected and in need (including funds carried forward from the previous financial year). GIVIT has carried forward \$10.552 million (refer Note 4) of donated cash funds to purchase essential goods and services for ongoing national relief and disaster recovery programmes. As of 14th October, a further \$2,107,067 has been spent or committed since the end of the financial year. This is in accordance with GIVIT's policy to utilise donated funds for relief and disasters effectively and efficiently and to do so within 24 months of receipt for an event.

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DIRECTORS' REPORT

Review and Results of Operations (continued)

A large portion of these funds were donated to support Australians devastated by the 2022 Flooding throughout New South Wales and Queensland and supporting vulnerable Australians affected by the global COVID-19 pandemic. GIVIT has also continued supporting communities and families affected by the Black Summer 2019-20 bushfires throughout Australia, and 2021 Storms and Flooding, as well as providing national support under our national First Nations, Ready to Learn, Digital Inclusion and Domestic & Family Violence programmes.

Wherever possible, GIVIT continues to purchase all relief items from within devastated communities to help support the recovery of local businesses. GIVIT continues to apply 100% of donated cash funds received for relief purposes to purchase essential items and services to support communities, families and individuals as requested by support organisations. GIVIT does not deduct any administration fees from public donated cash funds received for relief. Operational costs including employee expenses are funded predominantly under agreements with corporate sponsors, government grants and cash donations from individuals who have specified their donation is to directly support GIVIT's work in the community.

The surplus of the Charity for the financial year amounted to \$1,257,499.87 (2021: surplus \$748,676.68). The surplus will substantially be applied to facilitate the delivery of the \$10.552 million of donated relief funds through the 2022-2023 financial year.

The Charity is exempt from income tax (refer Note 1a).

Future Developments

Under the leadership of CEO Sarah Tenant, GIVIT will continue to increase the number of charities and community organisations it supports across Australia. GIVIT currently, with support from relevant State Governments, operates a Disaster Donation Management Service in Queensland, New South Wales, Australian Capital Territory, Victoria, and Western Australia. Natural disasters including the 2019-2020 bushfires and the more recent flooding and storm events highlight the need for a consistent, national solution to donation management and GIVIT will continue to focus on securing funding in all states and territories for its Disaster Donation Management Service.

GIVIT will continue to develop its donation platform to meet the needs of society in a smart and environmentally friendly way. The recent platform expansion allows management of not only items, services, and cash donations, but also skilled and unskilled volunteering. This will allow GIVIT to further build the capacity of local charities by capitalising on a growing appetite among Australians to give back to their local community.

The Directors continue to devise and implement the business strategy and infrastructure necessary to enable the organisation to scale its business and continue to support those in need across Australia.

Members' Guarantee

The Charity is a company limited by guarantee. If the Charity is wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the Charity. As of 30 June 2022, the number of members was 3 (2021: 3).

Environmental Issues

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

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



Juliette Wright
Director



Stanley Mogg
Director

Dated this 27th day of October 2022

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 2022

	Note	2022 \$	2021 \$
REVENUE AND EXPENSES			
Revenue from government grants	2	1,548,551.33	1,843,196.86
Other revenue	2	14,034,484.17	6,771,746.16
Depreciation of property, plant and equipment	3	(101,585.04)	(97,677.59)
Finance costs	3	(12,891.36)	(2,245.80)
Employee expenses	3	(2,469,944.23)	(2,248,981.27)
Donations to those in need	3	(11,251,239.50)	(5,101,912.94)
Other expenses	3	(489,875.50)	(415,448.74)
Surplus/(Deficit) before income tax expense		1,257,499.87	748,676.68
Income tax expense	1a	-	-
Surplus/(Deficit) after income tax		1,257,499.87	748,676.68
Items that may be reclassified subsequently to profit or loss		-	-
Items that will not be reclassified subsequently to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME		1,257,499.87	748,676.68

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
STATEMENT OF CHANGES IN CHARITY'S FUNDS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CHARITY'S FUNDS			
RETAINED EARNINGS			
Balance at the beginning of the financial year		2,464,286.98	1,715,610.30
Surplus/(Deficit) attributable to the Charity		1,257,499.87	748,676.68
TOTAL CHARITY'S FUNDS		3,721,786.85	2,464,286.98

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	14,869,599.12	4,763,358.04
Trade and Other Receivables	5	346,180.52	800.00
Other Assets	6	16,183.01	2,151.00
Total Current Assets		15,231,962.65	4,766,309.04
NON-CURRENT ASSETS			
Intangibles	7	-	18,036.21
Property, Plant and Equipment	8	16,600.21	23,776.33
Right-of-Use Assets	9	373,360.60	467,769.52
Total Non-Current Assets		389,960.81	509,582.06
TOTAL ASSETS		15,621,923.46	5,275,891.10
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	10	11,480,549.56	2,314,400.28
Lease Liabilities	11	91,697.20	88,956.67
Total Current Liabilities		11,572,246.76	2,403,356.95
NON-CURRENT LIABILITIES			
Lease Liabilities	11	287,314.35	379,011.48
Provisions	12	40,575.50	29,235.69
Total Non-Current Liabilities		327,889.85	408,247.17
TOTAL LIABILITIES		11,900,136.61	2,811,604.12
NET ASSETS		3,721,786.85	2,464,286.98
CHARITY'S FUNDS			
Retained Earnings		3,721,786.85	2,464,286.98
TOTAL CHARITY'S FUNDS		3,721,786.85	2,464,286.98

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from events, donors and grants		24,422,696.17	6,704,988.18
Interest received		2,466.13	1,696.75
Payments to suppliers and employees		(14,235,109.47)	(7,899,212.35)
Borrowing costs		(12,891.36)	(2,245.80)
Net cash generated from (used in) operating activities	17a	10,177,161.47	(1,194,773.22)
CASH FLOW FROM INVESTING ACTIVITIES			
Receipt of grant funds for assets and/or intangibles		18,036.21	63,705.40
Payment for intangibles		-	(39,692.00)
Payment for property, plant and equipment		-	(3,483.00)
Net cash generated from (used in) investing activities		18,036.21	20,530.40
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(88,956.60)	(74,602.19)
Net cash generated from (used in) financing activities		(88,956.60)	(74,602.19)
Net increase (decrease) in cash held		10,106,241.08	(1,248,845.01)
Cash at the beginning of the financial year		4,763,358.04	6,012,203.05
CASH AT THE END OF THE FINANCIAL YEAR	4	14,869,599.12	4,763,358.04

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

The financial report is for GIVIT Listed Ltd (the Charity) as an individual entity, registered as a charity with the *Australian Charities and Not-for-profits Commission Act 2012* (Cth) and domiciled in Australia. GIVIT Listed Ltd is a company limited by guarantee.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012* (Cth). The Charity 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 the 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 accrual 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. Income Tax

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

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 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. Economic Dependence

In addition to funding from governments, GIVIT Listed Ltd is dependent on sponsorship and donations from the public for a significant portion of its revenue used to operate the business. At the date of this report, the 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.

d. 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 Charity.

The estimate of the useful life of property, plant and 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 and equipment and intangibles. There were no other critical accounting judgments made by the Directors.

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

e. Revenue

Revenue recognition

Contributed assets

The Charity receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116, AASB 1058 and AASB 138).

On initial recognition of an asset, the Charity recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The Charity recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Capital grant

Grant revenue received from government that relates to the purchase of capital assets is offset against the amount of the capital asset. The grant is recognised in profit or loss over the life of the depreciable asset as a reduced depreciation expense.

Operating grants, donations and bequests

When the Charity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Charity:

- > identifies each performance obligation relating to the grant;
- > recognises a contract liability for its obligations under the agreement; and
- > recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Charity:

- > recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- > recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- > recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Charity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Donations – Administration

Donations received to fund ongoing operations are recognised when received.

Donations – Relief

Donations received for relief appeals are tied funds to be spent on goods and services for beneficiaries of specific programs and appeals. Relief donations are recognised in accordance with AASB15 if the contract is enforceable and has sufficiently specific performance obligations. Relief donations without sufficiently specific performance obligations is recognised under AASB1058. Relief donations for enforceable contracts with sufficiently specific performance obligations is recognised over time based on the input method. Expense cost is considered the most appropriate method to reflect performance obligations.

GIVIT LISTED LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

e. Revenue (continued)

Government and Non-Government grants

Grants are received to fund ongoing operations. Grant income is recognised in accordance with AASB15 if the contract is enforceable and has sufficiently specific performance obligations. Grant income without sufficiently specific performance obligations is recognised under AASB1058. Grant income for enforceable contracts with sufficiently specific performance obligations is recognised over time based on the input method. Time incurred is considered the most appropriate method to reflect performance obligations.

Interest income

Interest income is recognised using the effective interest method.

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

f. 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.

g. Impairment of Assets

At the end of each reporting period, the Charity 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 Charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h. 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 twelve months or less, and bank overdrafts.

i. Trade and Other Receivables

Accounts receivable and other debtors include amounts due from other entities. Receivables expected to be collected within twelve months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

j. Other Assets

Prepayments represent amounts paid in advance that will be expensed proportionally in future periods. Amounts that will be expensed within twelve months of the end of the reporting period are classified as current assets. All other prepayments are classified as non-current assets.

k. 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.

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.

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

k. Property, Plant and Equipment (continued)

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.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over the asset's useful life to the Charity 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%
Motor vehicles - at cost	15.00%

l. 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 five years. Software is assessed annually for impairment.

m. 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 Charity during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within sixty days of recognition of the liability.

n. Employee Benefits

Retirement benefit obligations - superannuation benefits

All employees of the Charity receive defined contribution superannuation entitlements, for which the Charity pays the fixed superannuation guarantee contribution (currently 10.5% 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 Charity's Statement of Financial Position.

Short-term employee benefits

Provision is made for the Charity'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 twelve 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 Charity'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 Charity only classifies employees' long service leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within twelve months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Charity'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 Charity makes contributions to state based portable long service leave schemes for eligible employees.

GIVIT LISTED LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

n. Employee Benefits (continued)

The Charity's obligations for long-term employee benefits are presented as provisions under non-current liabilities in its Statement of Financial Position, except where the Charity does not have an unconditional right to defer settlement for at least twelve 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.

o. Provisions

Provisions are recognised when the Charity 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.

p. Leases

The Charity as lessee

At inception of a contract, the Charity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Charity where the Charity is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of twelve months or less), concessionary/peppercorn leases and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Charity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- > fixed lease payments less any lease incentives;
- > variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- > the amount expected to be payable by the lessee under residual value guarantees;
- > the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- > lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- > payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Charity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Charity as lessor

The Charity does not act as a lessor.

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

q. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Charity 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.

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.

Impairment

At each reporting date, the Charity 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.

r. New and Amended Accounting Policies Adopted by the Charity

Initial adoption of AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Charity has adopted AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: *Application of Tiers of Australian Accounting*, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
NOTE 2: REVENUE			
Revenue from government grants		1,548,551.33	1,843,196.86
Other revenue			
Donations - Administration		1,919,318.22	970,072.97
Donations - Relief		11,251,274.50	4,664,934.08
Government subsidies (Cash Flow Boost and JobKeeper)		-	313,500.00
Grants - Non-government		826,518.98	821,378.92
Interest received		2,466.13	1,696.75
Other income		34,906.34	163.44
Total other revenue		14,034,484.17	6,771,746.16
Total Revenue		15,583,035.50	8,614,943.02
NOTE 3: EXPENSES			
Depreciation of property, plant and equipment		101,585.04	97,677.59
Finance costs		12,891.36	2,245.80
Employee expenses		2,469,944.23	2,248,981.27
Donations to those in need		11,251,239.50	5,101,912.94
Other expenses			
Advertising and promotion		3,753.75	26,926.18
Bank and merchant fees		4,330.12	4,126.43
Consulting		60,228.23	80,808.68
Fundraising		44,188.53	14,700.00
Information technology expenses		232,128.34	149,668.78
Insurance		7,799.61	7,553.91
Loss on disposal of assets		-	17,081.25
Miscellaneous expenses		57,454.70	30,597.30
Motor vehicle and fuel expenses		3,306.33	5,579.05
Staff costs		27,795.33	22,372.96
Telephone and internet		7,824.61	9,322.78
Training and development		4,269.09	808.63
Travel and accommodation		36,796.86	45,902.79
Total other expenses		489,875.50	415,448.74
Total Expenses		14,325,535.63	7,866,266.34
NOTE 4: CASH AND CASH EQUIVALENTS			
Cash at bank	4a	14,869,582.42	4,763,358.04
Cash on hand		16.70	-
Total Cash and Cash Equivalents		14,869,599.12	4,763,358.04

a. Committed Funds

Included within cash at bank are funds received but not expended by the end of the financial year:

Donations received for relief purposes are quarantined and only used to purchase goods and services for the specific appeal

Donations received and quarantined	10	10,551,896.47	1,841,152.46
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Unexpended grant funds received are quarantined and only expended in accordance with the related grant agreement

Unexpended grant funds received and quarantined	10	732,029.00	328,468.59
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GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
NOTE 5: TRADE AND OTHER RECEIVABLES			
Trade receivables		321,668.07	800.00
Other receivables		24,512.45	-
Total Trade and Other Receivables		346,180.52	800.00
NOTE 6: OTHER ASSETS			
Prepayments		16,183.01	2,151.00
Total Other Assets		16,183.01	2,151.00
NOTE 7: INTANGIBLES			
Website development		-	18,036.21
Total Intangibles		-	18,036.21
Movements in Carrying Amounts			
Movements in the carrying amounts for each class of intangibles between the beginning and the end of the current financial year, are presented as follows:			
Website development			
Balance at the beginning of year		18,036.21	42,049.61
Additions		-	39,692.00
Grant contribution		(18,036.21)	(63,705.40)
Carrying amount at the end of year		-	18,036.21
NOTE 8: PROPERTY, PLANT AND EQUIPMENT			
Computer equipment - at cost		13,601.00	13,601.00
Less accumulated depreciation		(9,901.78)	(6,501.58)
		3,699.22	7,099.42
Motor vehicles - at cost		25,172.73	25,172.73
Less accumulated depreciation		(12,271.74)	(8,495.82)
		12,900.99	16,676.91
Total Property, Plant and Equipment		16,600.21	23,776.33
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		7,099.42	6,770.42
Additions		-	3,483.00
Depreciation expense		(3,400.20)	(3,154.00)
Carrying amount at the end of year		3,699.22	7,099.42
Motor vehicles - at cost			
Balance at the beginning of year		16,676.91	20,452.83
Depreciation expense		(3,775.92)	(3,775.92)
Carrying amount at the end of year		12,900.99	16,676.91

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
NOTE 9: RIGHT-OF-USE ASSETS			
Leased property		463,769.65	463,769.65
Accumulated depreciation		(92,753.88)	-
		371,015.77	463,769.65
Leased equipment		7,310.01	7,310.01
Accumulated depreciation		(4,965.18)	(3,310.14)
		2,344.83	3,999.87
Total Right-of-Use Assets		373,360.60	467,769.52

The Charity's lease portfolio includes property (36 month lease from 01 July 2021 with two 12 month options) and a photocopier (17 months remaining).

Options to Extend or Terminate

Two options to extend the property lease are contained within the agreement. The options provide the Charity the opportunity to manage the lease in accordance with its strategies. The extension options are exercisable by the lessee. The extension options which were probable to be exercised have been included in the calculation of the right-of-use asset. There is no extension option for the photocopier lease.

Movements in Carrying Amounts

Movements in the carrying amounts for each class of right-of-use asset between the beginning and the end of the current financial year, are presented as follows:

Leased property			
Balance at the beginning of year		463,769.65	83,398.87
Additions		-	463,769.65
Termination of lease		-	(166,797.74)
Amortisation written back		-	166,797.74
Depreciation expense		(92,753.88)	(83,398.87)
Carrying amount at the end of year		371,015.77	463,769.65
Leased equipment			
Balance at the beginning of year		3,999.87	5,654.91
Depreciation expense		(1,655.04)	(1,655.04)
Carrying amount at the end of year		2,344.83	3,999.87
AASB 16 related amounts recognised in the statement of profit or loss			
Depreciation charge related to right-of-use assets		94,408.92	85,053.91
Interest expense on lease liabilities		12,891.36	2,245.80
Total AASB 16 amounts recognised in the statement of profit or loss		107,300.28	87,299.71

NOTE 10: TRADE AND OTHER PAYABLES

Current

Trade payables		34,626.04	12,086.74
Accrued expenses		11,533.02	7,316.72
Superannuation payable		23,016.51	17,376.40
BAS payable		37,623.00	24,574.00
Unexpended grant funds		732,029.00	328,468.59
Unexpended relief funds	4a	10,551,896.47	1,841,152.46
Employee benefits	1n	81,616.18	75,772.36
Employer on-costs		8,209.34	7,653.01
Total Current Trade and Other Payables		11,480,549.56	2,314,400.28

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
NOTE 10: TRADE AND OTHER PAYABLES (continued)			
a. Financial Liabilities within Trade and Other Payables			
Total Trade and other payables		11,480,549.56	2,314,400.28
Less non-interest bearing trade and other payables		(11,373,750.99)	(2,253,046.42)
Financial Liabilities as Trade and Other Payables		106,798.57	61,353.86
NOTE 11: LEASE LIABILITIES			
Current			
Lease agreements		91,697.20	88,956.67
Total Current Lease Liabilities		91,697.20	88,956.67
Non-Current			
Lease agreements		287,314.35	379,011.48
Total Non-Current Lease Liabilities		287,314.35	379,011.48
Total of Current and Non-Current Lease Liabilities			
Lease agreements		379,011.55	467,968.15
Total Lease Liabilities		379,011.55	467,968.15
a. The lease liabilities are the commitments relating to the 'right-of-use' assets recognised in Note 9 being the property and the photocopier leases.			
NOTE 12: PROVISIONS			
Employee benefits	1n	36,686.71	26,457.64
Employer on-costs		3,888.79	2,778.05
Total Provisions		40,575.50	29,235.69
Movements in Provisions			
Balance at the beginning of year		29,235.69	26,660.59
Net increase/(decrease) in provisions during the year		11,339.81	2,575.10
Carrying amount at the end of year		40,575.50	29,235.69
Number of employees at year end (full-time, part-time and casual)		40	29

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for long service leave. The provision represents amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon probability as no historical data is available. The measurement and recognition criteria for employee benefits have been discussed in Note 1n.

NOTE 13: AUDITORS' REMUNERATION

Remuneration to the auditor of the Charity for:

Audit of the financial report		7,500.00	6,000.00
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NOTE 14: CHARITY DETAILS

The registered office and principal place of business of the Charity, GIVIT Listed Ltd, is 20 Cribb Street, Milton QLD 4064.

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		\$	\$
NOTE 15: KEY MANAGEMENT PERSONNEL COMPENSATION			
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any director (whether executive or otherwise) of the Charity is considered key management personnel (KMP).			
The totals of remuneration paid to KMPs of the Charity during the year are as follows:			
Salary and superannuation benefits		260,196.77	261,851.36
NOTE 16: 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 Charity made payments to an entity related to a KMP for consulting services		54,571.00	60,500.00
The Charity made payments to an entity related to a KMP for the lease of office space		-	75,000.00
NOTE 17: CASH FLOW INFORMATION			
a. Reconciliation of Cashflow from Operations with Surplus/ (Deficit) after Income Tax			
Surplus/(Deficit) after income tax		1,257,499.87	748,676.68
Non cash flows			
Depreciation		101,585.04	97,677.59
Plant and equipment / intangible assets scrapped / disposed		-	17,081.20
Changes in assets and liabilities:			
(Increase)/Decrease in trade and other receivables		(345,380.52)	233,700.00
(Increase)/Decrease in other assets		(14,032.01)	(227.49)
Increase/(Decrease) in trade and other payables		9,166,149.28	(2,294,256.30)
Increase/(Decrease) in provisions		11,339.81	2,575.10
Net cash generated from (used in) operating activities		10,177,161.47	(1,194,773.22)
b. Credit Stand-by Arrangement and Loan Facilities			
The Charity 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.			
NOTE 18: CONTINGENT LIABILITIES AND ASSETS			
There are no contingent liabilities or assets that may become payable or receivable requiring disclosure in the financial report.			
NOTE 19: EVENTS AFTER THE REPORTING DATE			
No 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.			

GIVIT LISTED LTD
ABN 21 137 408 201 CH 2061
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
NOTE 20: FINANCIAL RISK MANAGEMENT			
The Charity's financial instruments consist mainly of deposits with banks, 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	14,869,599.12	4,763,358.04
Trade and other receivables	5	346,180.52	800.00
Total Financial Assets		15,215,779.64	4,764,158.04
Financial Liabilities			
Trade and other payables	10a	106,798.57	61,353.86
Total Lease liabilities	11	379,011.55	467,968.15
Total Financial Liabilities		485,810.12	529,322.01

NOTE 21: CAPITAL AND LEASING COMMITMENTS

Capital expenditure commitments

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

Short-term, Low-value and Concessionary Lease Commitments

The Charity has not entered into any agreements at the date of this report in relation to short-term, low-value or concessionary leases.

Hire Purchase and Chattel Mortgage Agreements

The Charity 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
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of GIVIT Listed Ltd, the Directors of the Charity declare that:

1. The financial statements which comprises the Statement of Financial Position as at 30 June 2022 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Charity's 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 *Australian Charities and Not-for-profits Commission Act 2012* (Cth) and:

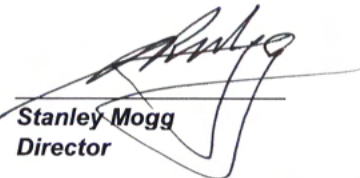
a. comply with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*; and

b. give a true and fair view of the financial position of the Charity as at 30 June 2022 and of its performance for the year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Charity 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 2012* (Cth).



Juliette Wright
Director

Stanley Mogg
Director

Dated this 27th day of October 2022

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CAAAS
ABN 41 109 654 889

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

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of GIVIT Listed Ltd (the Charity), which comprises the Statement of Financial Position as at 30 June 2022 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Charity's Funds and Statement of Cash Flows for the year ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration.

In our opinion, the accompanying financial report of the Charity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (Cth), including:

- i. giving a true and fair view of the Charity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- ii. that the financial records kept by the Charity are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Australian Charities and Not-for-profits Commission Regulation 2013* (Cth).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Charity in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (Cth) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Charity's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of the Directors for the Financial Report

The Directors of the Charity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Australian Charities and Not-for-profits Commission Act 2012* (Cth) and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Charity's internal control.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CORPORATE AUDIT AND ASSURANCE SERVICES



IAN W BARFOOT
Registered Company Auditor No. 219262

**Dated this 27th day of October 2022
at Ashmore, Queensland**