

**Galloping Gumnut Mobile
Children's Services Van Inc**

Financial Statements
For the year ended 30 June 2017

Blackwattle Business Consulting Pty Ltd
183 Mort Street
LITHGOW NSW 2790

Phone: (02) 6352 1085
Email: admin@blackwattlebc.com.au

Galloping Gumnut Mobile Children's Services Van Inc

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Galloping Gumnut Mobile Children's Services Van Inc
Committee's Report
For the year ended 30 June 2017

Your committee members submit the financial accounts of the Galloping Gumnut Mobile Children's Services Van Inc for the financial year ended 30 June 2017.

Committee Members

The names of committee members at the date of this report are: Aaron Faulds, Michael Burns, Sarah Faulds, Kate Bird, Sonia Nunan, Melinda McKeller, Jennifer Hotham.

Principal Activities

The principal activities of the association during the financial year were: Provisions of educational services to children in rural and remote areas.

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2017	30 June 2016
\$	\$
5,171	65,810

Signed in accordance with a resolution of the Members of the Committee on:

Galloping Gumnut Mobile Children's Services Van Inc
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Revenue	2	639,711	586,601
Gross profit		639,711	586,601
Operating & Administration expenses		(634,540)	(520,791)
Profit before income tax		5,171	65,810
Income tax (credit) expense			
Profit for the year		5,171	65,810
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Total other comprehensive income for the year, net of tax			
Total comprehensive income for the year		5,171	65,810

The accompanying notes form part of these financial statements.

Galloping Gumnut Mobile Children's Services Van Inc
Statement of Financial Position as at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Current Assets			
Cash assets	3	349,555	362,978
Receivables		2,835	841
Other		1,230	3,634
Total Current Assets		353,620	367,453
Non-Current Assets			
Property, plant and equipment	4	56,204	74,109
Total Non-Current Assets		56,204	74,109
Total Assets		409,824	441,562
Liabilities			
Current Liabilities			
Payables		24,804	17,026
Provisions	5	183,237	207,826
Other		1,349	27,989
Total Current Liabilities		209,390	252,841
Non-Current Liabilities			
Provisions	5	30,000	23,459
Total Non-Current Liabilities		30,000	23,459
Total Liabilities		239,390	276,300
Net Assets		170,433	165,262
Equity			
Retained profits		170,433	165,262
Total Members' Funds		170,433	165,262

The accompanying notes form part of these financial statements.

Galloping Gumnut Mobile Children's Services Van Inc
Statement of Changes in Equity for the year ended 30/06/2017

	Notes	Retained Earnings	Total
Balance at 01/07/2015		99,452	99,452
Comprehensive income			
Surplus attributable to the members		65,810	65,810
Other comprehensive income for the year			
Total comprehensive income for the year attributable to members of the entity		65,810	65,810
Balance at 30/06/2016		165,262	165,262
Comprehensive income			
Surplus attributable to the members		5,171	5,171
Other comprehensive income for the year			
Total comprehensive income for the year attributable to members of the entity		5,171	5,171
Balance at 30/06/2017		170,433	170,433

The accompanying notes form part of these financial statements.

Galloping Gumnut Mobile Children's Services Van Inc
Statement of Cash Flows
For the year ended 30 June 2017

	2017 \$	2016 \$
Cash Flow From Operating Activities		
Receipts from customers (inclusive of GST)	585,721	636,702
Payments to Suppliers and employees	(605,725)	(588,985)
Interest received	6,582	6,675
Net cash provided by (used in) operating activities (note 2)	<u>(13,423)</u>	<u>54,382</u>
Net increase (decrease) in cash held	(13,423)	54,382
Cash at the beginning of the year	<u>362,978</u>	<u>308,596</u>
Cash at the end of the year (note 1)	<u><u>349,555</u></u>	<u><u>362,978</u></u>

The accompanying notes form part of these financial statements.

Galloping Gumnut Mobile Children's Services Van Inc

Statement of Cash Flows

For the year ended 30 June 2017

2017

2016

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash	349,555	362,978
	<u>349,555</u>	<u>362,978</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	5,171	65,810
Depreciation	17,905	19,727
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(1,994)	144
(Increase) decrease in other assets	2,404	3,253
Increase (decrease) in trade creditors and accruals	8,479	
Increase (decrease) in other creditors	(27,341)	21,966
Increase (decrease) in employee entitlements	15,420	(52,394)
Increase (decrease) in sundry provisions	(33,467)	(4,123)
Net cash provided by (used in) operating activities	<u>(13,423)</u>	<u>54,382</u>

Galloping Gumnut Mobile Children's Services Van Inc

Notes to the Financial Statements

For the year ended 30 June 2017

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act 2009 and the requirements of the Associations Incorporation Act 2009 and Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act).

The financial report covers Galloping Gumnut Mobile Children's Services Van Inc as an individual entity. Galloping Gumnut Mobile Children's Services Van Inc is an association incorporated in New South Wales under the Associations Incorporation Act 2009.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

Income tax

The entity is a not for profit organisation and registered as a charity. It is exempt from taxation as specified under Section 50-5 of the Income Tax Assessment Act 1997.

Deferred income tax and deferred tax assets and liabilities are not brought to account as the entity is not expected to pay tax in the foreseeable future.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

a) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

b) Depreciation

Galloping Gumnut Mobile Children's Services Van Inc

Notes to the Financial Statements

For the year ended 30 June 2017

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to Galloping Gumnut Mobile Children's Services Van Inc commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Asset	Depreciation Rate %
Leasehold improvements	[10-12 %]
Motor vehicles	[25 %]

Leases

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that ownership of the asset will be obtained or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability. Lease payments received reduce the liability.

Investments

The entity has no investment assets.

Employee entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by Galloping Gumnut Mobile Children's Services Van Inc to an employee superannuation fund and are charged as expenses when incurred.

Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

Galloping Gumnut Mobile Children's Services Van Inc
Notes to the Financial Statements
For the year ended 30 June 2017

Comparative Figures

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

Revenue

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

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

Grant revenue is recognised when the right the obligations in relation to the grant monies are discharged in accordance with AASB 120. Grants in relation to capital assets are brought to account over the useful life of the asset for which the grant has been given.

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

All revenue is stated net of the amount of goods and services tax (GST) except in the cashflow statement where revenue from operating activities is stated inclusive of GST in accordance with the applicable accounting standard.

Galloping Gumnut Mobile Children's Services Van Inc

Notes to the Financial Statements

For the year ended 30 June 2017

2017

2016

Note 2: Revenue and Other Income

Revenue:

Interest revenue	6,582	6,675
Recurrent Grants	500,336	490,270
Non-Recurrent grants	30,664	18,996
Attendance fees & levies	64,569	69,013
Other revenue	1,474	1,647
Paid Parental leave funding	36,086	
	<u>639,711</u>	<u>586,601</u>

Note 3: Cash assets

Bank accounts:

Cash	349,555	362,978
	<u>349,555</u>	<u>362,978</u>

Note 4: Property, Plant and Equipment

Leasehold improvements:

- At cost	67,616	67,616
- Less: Accumulated depreciation	(42,165)	(40,409)
	<u>25,451</u>	<u>27,207</u>

Motor vehicles:

- At cost	118,756	118,756
- Less: Accumulated depreciation	(88,003)	(71,853)
	<u>30,753</u>	<u>46,902</u>
	<u>56,204</u>	<u>74,109</u>

The accompanying notes form part of these financial statements.

Galloping Gumnut Mobile Children's Services Van Inc

Notes to the Financial Statements

For the year ended 30 June 2017

2017

2016

Note 5: Provisions

Current

Employee entitlements*	53,746	44,867
Sundry provisions	129,491	162,958
	<u>183,237</u>	<u>207,826</u>

Non Current

Employee entitlements*	30,000	23,459
	<u>30,000</u>	<u>23,459</u>

* Aggregate employee entitlements liability	83,746	68,326
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There were 12 employees at the end of the year

Note 6: Auditors' Remuneration

Remuneration of the auditor of the company for:

Auditing or reviewing the financial report	7,405	6,780
Other services		
	<u>7,405</u>	<u>6,780</u>

Note 7: Contingent Liabilities

Estimates of material amounts of contingent liabilities, not provided for in the accounts, arising from:

Galloping Gumnut Mobile Children's Services Van Inc
Notes to the Financial Statements
For the Year ended 30 June 2017

Note 8: Contingent Assets

The entity currently has leasehold improvements located at Proto Ave, however there is some dispute as to the ownership of these assets as there is no formal lease in place over the property to which the improvements have been made. The entity has control over the improvements and is in the process of clarifying its legal position and ownership of these assets. No adjustment for the effect of this uncertainty has been made in the financial statements.

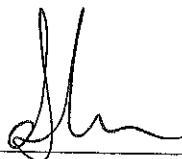
Galloping Gumnut Mobile Children's Services Van Inc
Statement by Members of the Committee
For the year ended 30 June 2017

In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

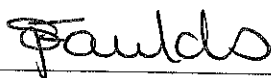
1. Presents fairly the financial position of Galloping Gumnut Mobile Children's Services Van Inc as at 30 June 2017 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act).
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

The Committee is responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



President



Treasurer

Galloping Gumnut Mobile Children's Services Van Inc Independent Auditor's Review Report to the Members

Report on the Financial Report

We have reviewed the accompanying financial report of Galloping Gumnut Mobile Children's Services Van Inc (the association) which comprises the statement of financial position as at 30 June 2017 the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and a statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act and Associations Incorporations Act 2009 and for such internal control as the committee 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.

Auditor's Responsibility


Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act and Associations Incorporations Act 2009 including: giving a true and fair view of the association's financial position as at 30 June 2017 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of the association is not in accordance with the *Australian Not-for profits Commission Act 2012* and *Associations Incorporations Act 2009* including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.


Tracie McMahon FCA
Date 7.9.17