

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

Financial Statements
For the year ended 30 June 2014

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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 2014

Your committee members submit the financial accounts of the Galloping Gumnut Mobile Children's Services Van Inc for the financial year ended 30 June 2014.

Committee Members

The names of committee members at the date of this report are: Claire Elbourne, Kathryn Garvey, Michael Burns and Sarah Bird

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 2014 | 30 June 2013 |
| \$ | \$ |
| 890 | (55,866) |

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 2014

| | Note | 2014 \$ | 2013 \$ |
|--|------|----------------|-----------------|
| Revenue | 2 | 573,183 | 557,813 |
| Gross profit | | 573,183 | 557,813 |
| Operating and administration expenses | | (572,293) | (613,679) |
| Operating profit before income tax | | 890 | (55,866) |
| Income tax (credit) attributable to operating profit (loss) | | - | - |
| Operating profit after income tax | | 890 | (55,866) |
| Retained profits at the beginning of the financial year | | 29,829 | 85,695 |
| Total available for appropriation | | 30,719 | 29,829 |
| Prior Period adjustments, change in accounting policy | | (43,761) | - |
| | | (43,761) | - |
| Retained profits at the end of the financial year | | 74,479 | 29,829 |
| 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 | | 74,479 | 29,829 |

Galloping Gumnut Mobile Children's Services Van Inc
Statement of Financial Position as at 30 June 2014

| | Note | 2014 \$ | 2013 \$ |
|--------------------------------------|------|----------------|----------------|
| <hr/> | | | |
| Assets | | | |
| Current Assets | | | |
| Cash assets | 3 | 316,029 | 253,338 |
| Receivables | | (184) | 4,986 |
| Other | | 1,230 | 4,350 |
| Total Current Assets | | <u>317,075</u> | <u>262,674</u> |
| Non-Current Assets | | | |
| Property, plant and equipment | 4 | 55,444 | 46,413 |
| Total Non-Current Assets | | <u>55,444</u> | <u>46,413</u> |
| Total Assets | | <u>372,519</u> | <u>309,087</u> |
| | | | |
| Liabilities | | | |
| Current Liabilities | | | |
| Payables | | 19,904 | 18,214 |
| Provisions | 5 | 236,665 | 247,080 |
| Other | | 30,000 | 13,964 |
| Total Current Liabilities | | <u>286,569</u> | <u>279,258</u> |
| Non-Current Liabilities | | | |
| Provisions | 5 | 11,471 | - |
| Total Non-Current Liabilities | | <u>11,471</u> | <u>-</u> |
| Total Liabilities | | <u>298,040</u> | <u>279,258</u> |
| Net Assets | | <u>74,479</u> | <u>29,829</u> |
| | | | |
| Equity | | | |
| Retained profits | | 74,479 | 29,829 |
| Total Members' Funds | | <u>74,479</u> | <u>29,829</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 2014

| | 2014 | 2013 |
|---|-----------------------|-----------------------|
| | \$ | \$ |
| <hr/> | | |
| Cash Flow From Operating Activities | | |
| Receipts from customers | 569,167 | 549,669 |
| Payments to Suppliers and employees | (515,662) | (525,059) |
| Interest received | 9,186 | 10,403 |
| Net cash provided by (used in) operating activities | <u>62,691</u> | <u>35,013</u> |
| Net increase (decrease) in cash held | 62,691 | 35,013 |
| Cash at the beginning of the year | <u>253,338</u> | <u>218,325</u> |
| Cash at the end of the year | <u><u>316,029</u></u> | <u><u>253,338</u></u> |

Galloping Gumnut Mobile Children's Services Van Inc
Statement of Cash Flows
For the year ended 30 June 2014

2014

2013

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 | 316,029 | 253,338 |
| | <u>316,029</u> | <u>253,338</u> |

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

| | | |
|---|----------------------|----------------------|
| Operating profit (loss) after tax | 890 | (55,866) |
| Depreciation | 34,729 | 5,752 |
| Changes in assets and liabilities net of effects of purchases and disposals of controlled entities: | | |
| (Increase) decrease in trade and term debtors | 5,170 | (3,493) |
| (Increase) decrease in prepayments | 3,120 | (3,120) |
| Increase (decrease) in other creditors | 17,725 | 26,334 |
| Increase (decrease) in employee entitlements | (9,945) | (6,975) |
| Increase (decrease) in sundry provisions | 11,002 | 72,381 |
| Net cash provided by operating activities | <u>62,691</u> | <u>35,013</u> |

Galloping Gumnut Mobile Children's Services Van Inc
Notes to the Financial Statements
For the year ended 30 June 2014

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.

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.

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) Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is a policy of Galloping Gumnut Mobile Children's Services Van Inc to have an independent valuation every three years, with annual appraisals being made by the directors.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

b) 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.

c) Depreciation

Galloping Gumnut Mobile Children's Services Van Inc
Notes to the Financial Statements
For the year ended 30 June 2014

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated 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 % |
|----------------------------|------------------------|
| Buildings | [0 %] |
| Leasehold improvements | [10-12 %] |
| Plant and equipment | [20 %] |
| Office plant and equipment | [10-25 %] |
| 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.

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 nominal value as this does not differ materially from the present value of expected future payments and recorded as non current liabilities.

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 at 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 2014

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 of the organisations 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).

Change in Accounting Policy

Accounting policy in regard to recognition of assets from capital grants as it is believed that the change will improve the relevance and reliability of the financial report. These accounts are the first general purpose financial statements prepared by the entity as a first time reporting entity.

The financial effect of this change in accounting policy has been to recognise \$43,761 as additional non current assets (motor vehicles) in the statement of financial position. Opening retained earnings has been adjusted by \$43,761. Comparatives have not been restated as it is believed that compiling such information is impracticable.

Galloping Gumnut Mobile Children's Services Van Inc
Notes to the Financial Statements
For the year ended 30 June 2014

2014

2013

Note 2: Revenue and Other Income**Revenue:**

| | | |
|-----------------------------|----------------|----------------|
| Interest revenue | 9,186 | - |
| Recurrent Grants | 452,502 | 448,647 |
| Non-Recurrent grants | 18,353 | 17,087 |
| Preschool fees subsidy | (38) | (3,504) |
| Attendance fees & levies | 73,924 | 53,010 |
| Other revenue | 8,058 | 42,573 |
| Paid Parental leave funding | 11,198 | - |
| | <u>573,183</u> | <u>557,813</u> |

Note 3: Cash assets

Bank accounts:

| | | |
|------|----------------|----------------|
| Cash | 316,029 | 253,338 |
| | <u>316,029</u> | <u>253,338</u> |

Galloping Gumnut Mobile Children's Services Van Inc
Notes to the Financial Statements
For the year ended 30 June 2014

| | 2014 | 2013 |
|--|-----------------|-----------------|
| Note 4: Property, Plant and Equipment | | |
| Leasehold improvements: | | |
| - At cost | 67,616 | 70,184 |
| - Less: Accumulated depreciation | <u>(31,440)</u> | <u>(28,067)</u> |
| | <u>36,176</u> | <u>42,117</u> |
| Plant and equipment: | | |
| - At cost | - | 16,378 |
| - Less: Accumulated depreciation | <u>-</u> | <u>(15,629)</u> |
| | <u>-</u> | <u>749</u> |
| Office plant and equipment: | | |
| - At cost | 3,760 | 23,529 |
| - Less: Accumulated amortisation | <u>(2,003)</u> | <u>(19,982)</u> |
| | <u>1,757</u> | <u>3,547</u> |
| Motor vehicles: | | |
| - At cost | 104,998 | - |
| - Less: Accumulated depreciation | <u>(87,487)</u> | <u>-</u> |
| | <u>17,511</u> | <u>-</u> |
| | <u>55,444</u> | <u>46,413</u> |

Galloping Gumnut Mobile Children's Services Van Inc
Notes to the Financial Statements
For the year ended 30 June 2014

| | 2014 | 2013 |
|---|----------------|----------------|
| Note 5: Provisions | | |
| Current | | |
| Employee entitlements* | 89,375 | 110,791 |
| Provisions | 147,291 | 136,289 |
| | <u>236,665</u> | <u>247,080</u> |
| Non Current | | |
| Employee entitlements* | 11,471 | - |
| | <u>11,471</u> | <u>-</u> |
| * Aggregate employee entitlements liability | 100,846 | 110,791 |

There were 10 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 | 9,950 | - |
| Other services | - | - |
| | <u>9,950</u> | <u>-</u> |

Note 7: Events Subsequent to Reporting Date

Since the end of the financial year there have been no subsequent events requiring disclosure or adjustment to the financial statements

Note 8: Contingencies and Commitments

Galloping Gumnut Mobile Children's Services Van Inc
Notes to the Financial Statements
For the year ended 30 June 2014

2014**2013**

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. There are no other contingent liabilities or commitments known to the entity.

Galloping Gumnut Mobile Childrens Services Inc.
Notes to the Financial Statements
For the Year ended 30 June 2014

Profit & Loss Statement by Funding Source

July 2013 To June 2014

| Note 9a | 2014 |
|--------------------------------|----------------|
| | \$ |
| DEEWR Funding | |
| Income | |
| Memberships | 175 |
| MCSA Regional Representative | 265 |
| Family Levy | 1,258 |
| Training Refunds | 1,115 |
| Book Fair/Toy Orders | 558 |
| Reimbursements | 50 |
| Miscellaneous Income | 22 |
| Student placements | 869 |
| Play Sessions | 3,049 |
| Toy Library Fees | 526 |
| DWEER funding | 279,156 |
| Total Income | 287,043 |
| Expense | |
| Audit Fees | 4,975 |
| Accountancy & Bookkeeping Exp | 847 |
| Advertising & Marketing | 329 |
| Website | 116 |
| Photocopier Service Plan | 1,906 |
| Bank Fees | 70 |
| Staff Resources | 61 |
| Software licences and support | 1,241 |
| insurance | 2,607 |
| Bad Debts | 140 |
| Gifts & Gratuities | 1,409 |
| Office Supplies & stationary | 475 |
| Base Equipment | 272 |
| OH&S equipment | 52 |
| Postage & Delivery | 50 |
| Miscellaneous | 195 |
| Office Phone 63523798 | 945 |
| Mobile Phone 0428523798 | 197 |
| Internet Charges | 231 |
| Mobile - Director 0427070871 | 594 |
| Fax Line Expenses 63523476 | 239 |
| WH & S Expenses | 226 |
| Program Consumables | 3,385 |
| Programme Equipment | 1,432 |
| Parent/Toy Library | 67 |
| Truck - Chasis Provisions | 8,625 |
| Truck Pantec Provisions | 1,875 |
| Rent - Hall Hire | 1,467 |
| Rent - 131 Mort Street | 10,547 |
| Electricity | 1,387 |
| Gas Expenses | 539 |
| Cleaning Expenses | 1,301 |
| Repairs&Main -property & equip | 716 |
| Wages & Salaries Expenses | 180,083 |
| Annual Leave & Loading | -3,173 |
| Sick Leave Accrual & Relief | -1,627 |
| Superannuation | 18,262 |
| Allowances | 4,495 |
| Casual Relief | 5,378 |
| Workers Compensation | 3,401 |
| Staff Training Expenses | 5,476 |
| Uniforms | 175 |
| Staff consumables | 1,102 |
| Long Service Leave Prov Exp | 580 |
| Travel & Accomodation | 3,771 |
| Furniture Depreciation | 2,971 |
| Office Equipment Depreciation | 895 |
| Computer Depreciation | 375 |
| Motor Vehicle Depreciation | 12,710 |
| Fuel & Oil | 5,074 |
| NRMA/Mercedes Membership | 267 |
| Rego & Insurance | 2,257 |
| Repairs & Maintainance-Vehicle | 1,384 |
| Hire Car Costs | 31 |
| Total Expense | 292,404 |
| Other Income | |
| Interest Income | 5,039 |
| Total Other Income | 5,039 |
| Net Profit/(Loss) | -321 |

Galloping Gumnut Mobile Childrens Services Inc.

Notes to the Financial Statements
For the Year ended 30 June 2014

Profit & Loss Statement by Funding Source

July 2013 To June 2014

Note 9b

| | |
|--------------------------------|----------------|
| DEET | 2,014 |
| | \$ |
| Income | |
| Memberships | 95 |
| Grants | 173,346 |
| Family Levy | 3,242 |
| Training Refunds | 203 |
| Book Fair/Toy Orders | 35 |
| Miscellaneous Income | 100 |
| Student placements | 954 |
| Preschool Fees | 64,850 |
| Enrolment Fees | 860 |
| income from provisions | 4,800 |
| Preschool Subsidy Grant | 13,584 |
| SCAN - Carewest | 1,800 |
| paid parental leave funding | 11,198 |
| Total Income | 275,066 |
| Cost Of Sales | |
| Preschool Fees Subsidy Applied | 13,622 |
| Total Cost Of Sales | 13,622 |
| Expense | |
| Audit Fees | 4,975 |
| committee consultancy | 26 |
| Licensing Fees | 275 |
| Website | 125 |
| Photocopier Service Plan | 2,033 |
| Bank Fees | 200 |
| Memberships & Committee Resour | 1,139 |
| Staff Resources | 123 |
| Software licences and support | 1,066 |
| insurance | 2,607 |
| Gifts & Gratuities | 537 |
| Office Supplies & stationary | 245 |
| Postage & Delivery | 271 |
| Office Phone 63523798 | 946 |
| Internet Charges | 231 |
| Mobile - Director 0427070871 | 598 |
| Fax Line Expenses 63523476 | 239 |
| Preschool Mobile 0488502574 | 420 |
| Program Consumables | 1,303 |
| Programme Equipment | 664 |
| Parent/Toy Library | 49 |
| Truck - Chasis Provisions | 10,000 |
| Rent - Hall Hire | 4,600 |
| Rent - 131 Mort Street | 10,845 |
| Electricity | 1,387 |
| Gas Expenses | 542 |
| Cleaning Expenses | 1,276 |
| Repairs&Main -property & equip | 328 |
| Wages & Salaries Expenses | 171,786 |
| Annual Leave & Loading | -3,172 |
| Sick Leave Accrual & Relief | -1,627 |
| Superannuation | 15,003 |
| Allowances | 1,790 |
| Casual Relief | 4,151 |
| Workers Compensation | 3,401 |
| Staff Training Expenses | 2,818 |
| Uniforms | 166 |
| Staff consumables | 60 |
| Long Service Leave Prov Exp | -214 |
| Travel & Accomodation | 1,310 |
| Furniture Depreciation | 2,971 |
| Office Equipment Depreciation | 895 |
| Computer Depreciation | 375 |
| Motor Vehicle Depreciation | 13,540 |
| Fuel & Oil | 3,653 |
| NRMA/Mercedes Membership | 240 |
| Rego & Insurance | 986 |
| Repairs & Maintainance-Vehicle | 864 |
| Hire Car Costs | 94 |
| Total Expense | 266,138 |
| Other income | |
| Interest Income | 4,146 |
| Total Other Income | 4,146 |
| Net Profit/(Loss) | -547 |

Galloping Gumnut Mobile Childrens Services Inc.
Notes to the Financial Statements
For the Year ended 30 June 2014

Profit & Loss Statement by Funding Source

July 2013 To June 2014

| | |
|----------------------------------|-----------------|
| Note 9c | |
| DEEWR funding deferred from 2013 | 2014 |
| | \$ |
| Hargraves Sessions | 11,753 |
| Total Income | <u>11,753</u> |
| Expense | |
| Program Consumables | 4 |
| Wages & Salaries Expenses | 8,020 |
| Casual Relief | 662 |
| Fuel & Oil | 867 |
| Hire Car Costs | 2,200 |
| Total Expense | <u>11,753</u> |
| Net Profit/(Loss) | <u><u>0</u></u> |

Galloping Gumnut Mobile Children's Services Van Inc
Statement by Members of the Committee
For the year ended 30 June 2014

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:

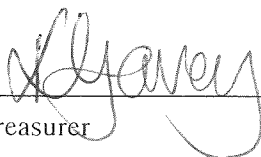
1. Presents fairly the financial position of Galloping Gumnut Mobile Children's Services Van Inc as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
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

22 August, 2014

Galloping Gumnut Mobile Children's Services Van Inc

Independent Auditor's Report to the Members

Report on the Financial Report

We have audited the accompanying financial report of Galloping Gumnut Mobile Children's Services Van Inc (the association), which comprises the Statement by Members of the Committee, the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2014.

Committee's Responsibility for the Financial Report

The Committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Associations Incorporation Act 2009, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. The financial statements have adopted the Reduced Disclosure Reporting Requirements of AASB 101: Presentation of Financial Statements and therefore the financial report does not comply with International Financial Reporting Standards.

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 judgement, 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 entity's preparation and fair presentation of the financial report 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 committee, 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 Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion:

- (i) The financial report gives a true and fair view of the financial position of Galloping Gumnut Mobile Children's Services Van Inc as 30 June 2014, and of its performance and its cash flows for the year ended in accordance with the Australian Accounting Standards and the Associations Incorporation Act 2009