

GALLOPING GUMNUT MOBILE CHILDREN'S SERVICES VAN INC
ABN: 99 972 714 965

Financial Statements Including Audit Report

For the year ended 30 June 2018

Galloping Gumnut Mobile Children's Services Van Inc
ABN 99 972 714 965

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Galloping Gumnut Mobile Children's Services Van Inc
ABN 99 972 714 965

Committee's Report
For the Year Ended 30 June 2018

Your committee members submit the financial accounts of the Galloping Gumnut Mobile Children's Services Van Inc for the financial year ended 30 June 2018.

Committee Members

The names of the committee members as at the date of this report are; Aaron Faulds, Sarah Faulds, Kate Bird, Sonia Nunan, Jennifer Hotham, Sophie Murphy and Tass Burns.

Principal Activities

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

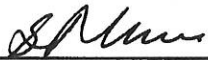
Significant Changes

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

Operating Result

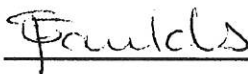
The profit from ordinary activities after providing for income tax amounted to; 2018: (\$30,876) 2017: \$5,171.

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



Committee member:

Date: 10/11/18



Committee member:

Date: 10/11/18

Galloping Gumnut Mobile Children's Services Van Inc
ABN 99 972 714 965

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2018

	NOTE	2018 \$	2017 \$
Revenue	2	607,766	639,711
Gross Profit		607,766	639,711
Operating & Administration Expenses		(638,642)	(634,540)
Profit before income tax		(30,876)	5,171
Income Tax (Credit) Expense			
Profit for the year		<u>(30,876)</u>	<u>5,171</u>
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		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(30,876)</u>	<u>5,171</u>

The above Income Statement should be read in conjunction with the accompanying notes.

Galloping Gumnut Mobile Children's Services Van Inc
ABN 99 972 714 965

Statement of Financial Position
For the Year Ended 30 June 2018

Assets	NOTE	2018	2017
Current Assets		\$	\$
Cash Assets	3	401,327	349,555
Receivables		5,363	2,835
Other		1,200	1,230
Total Current Assets		<u>407,890</u>	<u>353,620</u>
Non-Current Assets			
Property, Plant & Equipment	4	38,300	56,204
Total Non-Current Assets		<u>38,300</u>	<u>56,204</u>
Total Assets		<u>446,190</u>	<u>409,824</u>
Liabilities			
Current Liabilities			
Payables		33,073	24,805
Provisions	5	243,625	183,237
Other		3,535	1,349
Total Current Liabilities		<u>280,233</u>	<u>209,391</u>
Non-Current Liabilities			
Provisions	5	26,400	30,000
Total Non-Current Liabilities		<u>26,400</u>	<u>30,000</u>
Total Liabilities		<u>306,633</u>	<u>239,391</u>
Net Assets		<u><u>139,557</u></u>	<u><u>170,433</u></u>
Equity			
Retained Profits		139,557	170,433
Total Members' Funds		<u><u>139,557</u></u>	<u><u>170,433</u></u>

The above Balance Sheet should be read in conjunction with the accompanying notes.

Galloping Gumnut Mobile Children's Services Van Inc
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Statement of Changes in Equity
For the Year Ended 30 June 2018

	Retained Surplus	Total
	\$	
Balance at 1 July 2016	<u>165,262</u>	<u>165,262</u>
Surplus (Deficit) for the Year	5,171	5,171
Other Comprehensive Income for the Year		-
Balance at 30 June 2017	<u>170,433</u>	<u>170,433</u>
Balance at 1 July 2017	<u>170,433</u>	<u>170,433</u>
Surplus (Deficit) for the Year	(30,876)	(30,876)
Other Comprehensive Income for the Year		-
Balance at 30 June 2018	<u>139,557</u>	<u>139,557</u>

The accompanying notes form part of these financial statements.

Galloping Gumnut Mobile Children's Services Van Inc
ABN 99 972 714 965

Statement of Cash Flows
For the Year Ended 30 June 2018

	2018	2017
	\$	\$
Cash flow from operating activities:		
Receipts from Customers (inclusive of GST)	661,399	585,720
Payments to Suppliers and Employees	(615,028)	(605,725)
Interest Received	5,401	6,582
Net Cash provided by (used in) Operating Activities (note 2)	<u>51,772</u>	<u>(13,423)</u>
Net Increase (decrease) in Cash held	51,772	(13,423)
Cash at the beginning of the year	<u>349,555</u>	<u>362,978</u>
Cash at the end of the year (note 1)	<u><u>401,327</u></u>	<u><u>349,555</u></u>

The accompanying notes form part of these financial statements.

Galloping Gumnut Mobile Children's Services Van Inc
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Notes to the Financial Statements
For the Year Ended 30 June 2018

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 Incorporations Act 2009 and the requirements of the Associations Incorporations Act 2009 and Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act).

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. Costs 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 preparations of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Comparative Figures

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

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.

Revenue

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

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets, is the rate inherent in the instrument.

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

Cash

Cash is listed on the balance sheet includes cash on hand and at call deposits with banks or financial institutions, investment in money market instruments maturing within less than twelve months, net of bank overdrafts.

Property, Plant and Equipment

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

Galloping Gumnut Mobile Children's Services Van Inc
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Notes to the Financial Statements
For the Year Ended 30 June 2018

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

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 assets 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 payment under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

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 including on costs. 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.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. 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.

Cashflow statement is inclusive of GST in accordance with the applicable accounting standard.

Galloping Gumnut Mobile Children's Services Van Inc
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Notes to the Financial Statements
For the Year Ended 30 June 2018

	2018	2017
	\$	\$
Note 2 Revenue and Other Income		
Revenue:		
Interest Revenue	5,401	6,582
Recurrent Grants	479,928	500,336
Non-Recurrent Grants	54,725	30,664
Attendance Fees & Levies	67,220	64,569
Other Revenue	492	1,474
Paid Parental Leave Funding	-	36,086
	<u>607,766</u>	<u>639,711</u>
Note 3 Cash Assets		
Bank Accounts:		
Cash	<u>401,327</u>	<u>349,555</u>
	<u>401,327</u>	<u>349,555</u>
Note 4 Property, Plant and Equipment		
Leasehold Improvements:		
- At cost	67,616	67,616
- Less: Accumulated Depreciation	<u>(43,921)</u>	<u>(42,165)</u>
	<u>23,695</u>	<u>25,451</u>
Motor vehicles:		
- At cost	118,756	118,756
- Less: Accumulated Depreciation	<u>(104,151)</u>	<u>(88,003)</u>
	<u>14,605</u>	<u>30,753</u>
	<u>38,300</u>	<u>56,204</u>
Note 5 Provisions		
Current		
Employee Entitlements*	54,710	53,746
Sundry Provisions	<u>188,915</u>	<u>129,491</u>
	<u>243,625</u>	<u>183,237</u>
Non Current		
Employee Entitlements*	<u>26,400</u>	<u>30,000</u>
	<u>270,025</u>	<u>213,237</u>
* Aggregate Employee Entitlements Liability	81,110	83,746
There were 11 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	6,958	7,405
Other Services	<u>-</u>	<u>-</u>
	<u>6,958</u>	<u>7,405</u>

**Notes to the Financial Statements
For the Year Ended 30 June 2018**

Note 7 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.

Note 8 Contingent Liability

In the opinion of the committee members, the Organisation did not have any contingencies at 30 June 2018 (2017: none).

Note 9 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 10 Events after the end of the Reporting Period

The financial report was authorised for issue on 1st November 2018 by the Responsible Persons.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Organisation, the results or those operations or the state of affairs of the Organisation in future financial years.

Galloping Gumnut Mobile Children's Services Van Inc

ABN: 99 972 714 965

Responsible Persons' Declaration

The responsible persons' declare and have determined that Galloping Gumnut Mobile Children's Services Van Inc is not a reporting entity and has determined that this general purpose financial report should be prepared in accordance with those accounting policies outlined in Note 1 to the financial statements.


In the opinion of the responsible persons', the financial report:

- (a) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

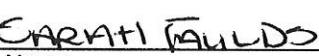
Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Vice President


Name


Date


Treasurer


Name


Date

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLOPING GUMNUT MOBILE CHILDREN'S SERVICES VAN INC

Opinion

We have audited the financial report of Galloping Gumnut Mobile Children's Services Van Inc (the Entity), which comprises the statement of financial position (Balance Sheet) as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of the Entity has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Act*, including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2018 and of its financial performance and cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013* and the *Associations Incorporation Regulation*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards – Reduced Disclosure Requirement. 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 Entity in accordance with the auditor independence requirements of 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.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2018, 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

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Charities and Not for Profit Commission Regulation 2013, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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.



CROWE HORWATH CENTRAL WEST



John Thompson
Audit Partner
Registered Company Auditor No. 302046

Dated at Bathurst on the 12th day of November 2018