

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

Financial Statements
For the year ended 30 June 2016

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Galloping Gumnut Mobile Children's Services Van Inc
Committee's Report
For the year ended 30 June 2016

Your committee members submit the financial accounts of the Galloping Gumnut Mobile Children's Services Van Inc for the financial year ended 30 June 2016.

Committee Members

The names of committee members at the date of this report are: Michael Burns, Melinda McKellar, Sarah Faulds, Kate Bird, Jennifer Hotham, Lisa Henson, Kelly Benjamin.

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

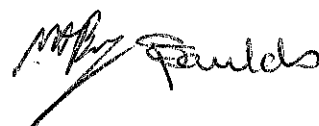
No significant change in the nature of these activities occurred during the year.

Operating Result

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

Year ended	Year ended
30 June 2016	30 June 2015
\$	\$
65,810	24,973

Signed in accordance with a resolution of the Members of the Committee on: 12 September 2016



Galloping Gumnut Mobile Children's Services Van Inc
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2016

	Note	2016 \$	2015 \$
Revenue	2	586,601	696,066
Gross profit		586,601	696,066
Other income	2	-	21,413
Administration expenses		(520,791)	(692,506)
Profit before income tax		65,810	24,973
Income tax (credit) expense		-	-
Profit for the year		65,810	24,973
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		65,810	24,973

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 2016

	Note	2016 \$	2015 \$
Assets			
Current Assets			
Cash assets	3	362,978	308,596
Receivables		841	985
Other		3,634	6,887
Total Current Assets		367,453	316,468
Non-Current Assets			
Property, plant and equipment	4	74,109	93,836
Total Non-Current Assets		74,109	93,836
Total Assets		441,562	410,304
Liabilities			
Current Liabilities			
Payables		17,026	21,342
Provisions	5	207,826	270,495
Other		27,989	1,708
Total Current Liabilities		252,841	293,545
Non-Current Liabilities			
Provisions	5	23,459	17,307
Total Non-Current Liabilities		23,459	17,307
Total Liabilities		276,300	310,852
Net Assets		165,262	99,452
Equity			
Retained profits		165,262	99,452
Total Members' Funds		165,262	99,452

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 30/06/2016

	Notes	Retained Earnings	Total
Balance at 01/07/2014		74,479	74,479
Comprehensive income			
Profit attributable to the members		24,973	24,973
Other comprehensive income for the year			
Total comprehensive income for the year attributable to members of the entity		24,973	24,973
Balance at 30/06/2015		99,452	99,452
Comprehensive income			
Profit 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

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 2016

Cash Flow from Operating Activities	2016	2015
	\$	
Receipts from Customers & Grant Income (inclusive of GST)	636,702	754,601
Payments to suppliers and employees (inclusive of GST)	(588,985)	(733,607)
Interest Received	6,675	8,896
Net cash provided by operating activities (Note 2)	54,382	29,890
 Cash Flow from Investing Activities		
Purchase of Plant and Equipment (Exclusive of GST)	-	(64,596)
Proceeds on Disposal of Plant and Equipment (Exclusive of GST)	-	27,273
Net cash used in Investing Activities	-	(37,322)
 Net Increase (decrease) in Cash Held	54,382	(7,433)
 Cash at the beginning of the year	308,596	316,029
Cash at the end of the year (Note 1))	362,798	308,596

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 2016

2016

2015

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	<u>362,978</u>	<u>316,029</u>
	<u>362,978</u>	<u>316,029</u>
 Cash at the end of the year per Cash Flow Statement	 362,978	 316,029
Closing balances of Cash (bank) accounts	<u>362,978</u>	<u>316,029</u>
	<u>-</u>	<u>-</u>

Galloping Gumnut Mobile Children's Services Van Inc

Statement of Cash Flows

For the year ended 30 June 2016

2016

2015

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

Operating profit (loss) after tax	65,810	24,973
Depreciation	19,727	20,344
(Profit) / Loss on sale of property, plant and equipment	-	(21,413)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	144	(1,170)
(Increase) decrease in prepayments	3,253	(5,656)
Increase (decrease) in other creditors	21,966	(26,853)
Increase (decrease) in employee entitlements	(52,394)	19,874
Increase (decrease) in sundry provisions	(4,123)	19,791
Net cash provided by operating activities	54,382	29,890

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 2016

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.

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

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 %
Leasehold improvements	[10-12 %]
Motor vehicles	[25 %]

Galloping Gumnut Mobile Children's Services Van Inc
Notes to the Financial Statements
For the year ended 30 June 2016

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.

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) 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 2016

2016

2015

Note 2: Revenue and Other Income

Revenue:

Interest revenue	6,675	8,896
Recurrent Grants	490,270	456,969
Non-Recurrent grants	18,996	38,110
Attendance fees & levies	69,013	71,973
Other revenue	1,647	120,118
	<u>586,601</u>	<u>696,066</u>

Other income:

Profit on sale of property, plant, equip	-	21,413
	<u>-</u>	<u>21,413</u>

Note 3: Cash assets

Bank accounts:

Cash	362,978	308,596
	<u>362,978</u>	<u>308,596</u>

Note 4: Property, Plant and Equipment

Leasehold improvements:

- At cost	67,616	67,616
- Less: Accumulated depreciation	(40,409)	(36,831)
	<u>27,207</u>	<u>30,785</u>

Motor vehicles:

- At cost	118,756	118,756
- Less: Accumulated depreciation	(71,853)	(55,704)
	<u>46,902</u>	<u>63,051</u>
	<u>74,109</u>	<u>93,836</u>

Galloping Gumnut Mobile Children's Services Van Inc
Notes to the Financial Statements
For the year ended 30 June 2016

	2016	2015
Note 5: Provisions		
Current		
Employee entitlements*	44,867	103,414
Sundry provisions	162,958	167,082
	<u>207,826</u>	<u>270,495</u>
Non Current		
Employee entitlements*	23,459	17,307
	<u>23,459</u>	<u>17,307</u>
* Aggregate employee entitlements liability	68,326	120,720

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	6,780	6,409
Other services	-	-
	<u>6,780</u>	<u>6,409</u>

Note 7: Contingent Liabilities

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

-	-
<u>-</u>	<u>-</u>

Galloping Gumnut Mobile Children's Services Van Inc
Notes to the Financial Statements
For the Year ended 30 June 2016

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 2016

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:

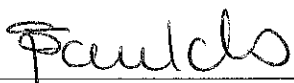
1. give a true and fair view of the financial position of Galloping Gumnut Mobile Children's Services Van Inc as at 30 June 2016 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative 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: 12 September 2016



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 2016 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 2016 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 2016 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 12 September 2016