

JOFIRA UNIT TRUST

ABN 30 701 442 809

Financial Statements
For the year ended 30 June 2019

cleave
ACCOUNTING

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JOFIRA UNIT TRUST

ABN 30 701 442 809

Contents

Divisional Profit and Loss Statement

Detailed Profit and Loss Statement

Beneficiaries Profit Distribution Summary

Detailed Balance Sheet

Depreciation Schedule

Pool Depreciation Report

Notes to the Financial Statements

Directors' Declaration of the Trustee Company

Compilation Report

JOFIRA UNIT TRUST
ABN 30 701 442 809
Divisional Profit and Loss Statement
For the year ended 30 June 2019

	SMITHFIELD	SANDSTONE	ADMIN	BLUEWATER	CAIRNS CENTRAL	Total
Income						
QKFS Kindy funding	69,345.61	55,482.25		6,077.25		130,905.11
Fees - Parents	1,185,466.30	423,652.28		249,957.75		1,859,076.33
Fees - CCB	2,039,907.16	902,916.11		458,430.57		3,401,253.84
Interest received	20.91		46,572.21			46,593.12
Other income	2,377.00					2,377.00
Total	3,297,116.98	1,382,050.64	46,572.21	714,465.57		5,440,205.40
Expenses						
Accountancy	3,200.00	3,000.00				6,200.00
Advertising and promotion	12,717.95	5,971.31		15,588.33		34,277.59
Administration Fee	24,000.00	24,000.00		10,000.00		58,000.00
Bank Fees And Charges	11,511.49	6,047.96	116.16	3,170.31	20.00	20,865.92
Borrowing Expenses			2,353.73			2,353.73
Cleaning/rubbish removal	52,670.89	20,686.31		8,316.70		81,673.90
Computer Expenses	15,222.33	4,955.74		6,337.89		26,515.96
Depreciation	33,781.00	24,557.00		137,893.00		196,231.00
Depreciation - LVP	2,300.00	368.00		1,932.00		4,600.00
Amortisation of setup costs				4,208.00		4,208.00
Donations			260.00			260.00
Electricity	42,077.92	7,769.16		16,129.26		65,976.34
Fees & charges	1,347.00	1,418.00		2,072.73		4,837.73
Food	113,244.18	31,081.26		33,503.42		177,828.86

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

JOFIRA UNIT TRUST
ABN 30 701 442 809
Divisional Profit and Loss Statement
For the year ended 30 June 2019

	SMITHFIELD	SANDSTONE	ADMIN	BLUEWATER	CAIRNS CENTRAL	Total
General expenses	9,081.59	1,749.06	2,407.26	2,267.31		15,505.22
Insurance	21,200.76	4,235.73	2,529.84	7,145.36		35,111.69
Insurance - Workcover	38,471.33	18,104.11				56,575.44
Interest - Australia			269,843.91			269,843.91
Lease payments	4,367.60					4,367.60
Management fees	24,000.00	24,000.00		10,000.00		58,000.00
Materials & supplies	95,013.93	24,895.63		27,266.09		147,175.65
Payroll tax	79,433.70	35,142.61		24,277.25		138,853.56
Rates & land taxes	36,185.67	21,794.72		19,801.59		77,781.98
Rent on land & buildings		145,998.36				145,998.36
Repairs & maintenance	55,295.76	18,746.87		3,893.25		77,935.88
Staff amenities	4,561.04	1,877.75		1,576.01		8,014.80
Staff training	2,359.11	834.90		3,858.60		7,052.61
Staff Recruitments	5,106.82	280.00		1,148.43		6,535.25
Superannuation	169,936.02	75,194.43		47,568.03		292,698.48
Telephone	3,518.07	1,760.86		2,382.08		7,661.01
Travel, accom & conference	1,297.78	1,629.66	56,284.73	1,027.58		60,239.75
Toys & Equipment	16,528.08	11,519.41		1,017.69		29,065.18
Uniforms	10,403.67	3,150.00		10,413.32		23,966.99
Wages	1,823,717.49	812,877.61		510,133.83		3,146,728.93
Provision - Leave Entitlements	21,103.45	(5,634.56)		37,214.68		52,683.57
Total	2,733,654.63	1,328,011.89	333,795.63	950,142.74	20.00	5,345,624.89

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

JOFIRA UNIT TRUST
ABN 30 701 442 809
Divisional Profit and Loss Statement
For the year ended 30 June 2019

	SMITHFIELD	SANDSTONE	ADMIN	BLUEWATER	CAIRNS CENTRAL	Total
Divisional Profit	563,462.35	54,038.75	(287,223.42)	(235,677.17)	(20.00)	94,580.51

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JOFIRA UNIT TRUST
ABN 30 701 442 809
Divisional Profit and Loss Statement
For the year ended 30 June 2019

Net Profit

94,580.51

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

JOFIRA UNIT TRUST
ABN 30 701 442 809
Detailed Profit and Loss Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
Income		
QKFS Kindy funding	130,905.11	118,452.23
Fees - Parents	1,859,076.33	2,138,682.63
Fees - CCB	3,401,253.84	2,465,713.27
Interest received	46,593.12	54,143.51
Other income	2,377.00	25,918.00
Total income	5,440,205.40	4,802,909.64
Expenses		
Accountancy	6,200.00	5,500.00
Advertising and promotion	34,277.59	7,674.53
Administration Fee	58,000.00	25,646.93
Bad Debts		30,136.95
Bank Fees And Charges	20,865.92	14,497.47
Borrowing Expenses	2,353.73	2,566.52
Cleaning/rubbish removal	81,673.90	53,316.11
Computer Expenses	26,515.96	16,599.31
Depreciation	196,231.00	69,826.00
Depreciation - LVP	4,600.00	1,408.00
Amortisation of setup costs	4,208.00	
Donations	260.00	350.00
Electricity	65,976.34	48,167.90
Fees & charges	4,837.73	3,497.00
Food	177,828.86	132,662.64
General expenses	15,505.22	18,710.41
Insurance	35,111.69	24,727.88
Insurance - Workcover	56,575.44	44,029.86
Interest - Australia	269,843.91	174,906.24
Lease payments	4,367.60	
Legal fees		3,150.00
Management fees	58,000.00	63,000.00
Materials & supplies	147,175.65	72,705.83
Payroll tax	138,853.56	96,443.76
Professional development funding		4,473.53
Rates & land taxes	77,781.98	51,190.73
Rent on land & buildings	145,998.36	142,871.83

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JOFIRA UNIT TRUST
ABN 30 701 442 809
Detailed Profit and Loss Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
Repairs & maintenance	77,935.88	58,128.67
Staff amenities	8,014.80	28,072.48
Staff training	7,052.61	
Staff Recruitments	6,535.25	5,952.00
Superannuation	292,698.48	231,786.47
Telephone	7,661.01	8,385.43
Travel, accom & conference	60,239.75	27,777.51
Toys & Equipment	29,065.18	34,172.44
Uniforms	23,966.99	
Wages	3,146,728.93	2,483,751.87
Provision - Leave Entitlements	52,683.57	7,025.22
Total expenses	<u>5,345,624.89</u>	<u>3,993,111.52</u>
Net Profit from Ordinary Activities before income tax	<u>94,580.51</u>	<u>809,798.12</u>

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JOFIRA UNIT TRUST
ABN 30 701 442 809
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2019

	2019	2018
	\$	\$
Beneficiaries Share of Profit		
- The Wall Superannuation Fund	31,211.57	267,233.38
- The Raffaele Superannuation Fund		
- A R De Pasquale Trust	17,024.49	145,763.66
- The Ralph De Pasquale Family Trust	46,344.45	396,801.08
Total Profit	<u>94,580.51</u>	<u>809,798.12</u>

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JOFIRA UNIT TRUST
ABN 30 701 442 809
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
The Wall Superannuation Fund		
Opening Balance - Benef'y	221,358.64	158,114.94
Interest received on loan	8,557.63	4,054.00
Profit distribution for year	<u>31,211.57</u>	<u>267,233.38</u>
	261,127.84	429,402.32
Less:		
Interest on loan		(143.68)
Physical distribution	<u>(138,600.00)</u>	<u>(207,900.00)</u>
	<u>122,527.84</u>	<u>221,358.64</u>
A R De Pasquale Trust		
Opening Balance - Benef'y	(274,964.60)	(289,078.64)
Profit distribution for year	<u>17,024.49</u>	<u>145,763.66</u>
	(257,940.11)	(143,314.98)
Less:		
Interest on loan	(16,563.48)	(18,249.62)
Physical distribution	<u>(75,600.00)</u>	<u>(113,400.00)</u>
	<u>(350,103.59)</u>	<u>(274,964.60)</u>
The Ralph De Pasquale Family Trust		
Opening Balance - Benef'y	(92,259.68)	(164,402.37)
Profit distribution for year	<u>46,344.45</u>	<u>396,801.08</u>
	(45,915.23)	232,398.71
Less:		
Interest on loan	(9,554.57)	(15,958.39)
Physical distribution	<u>(205,800.00)</u>	<u>(308,700.00)</u>
	<u>(261,269.80)</u>	<u>(92,259.68)</u>
Total of beneficiary loans	<u>(488,845.55)</u>	<u>(145,865.64)</u>
Total Beneficiary Funds (Deficiency)	<u>(488,845.55)</u>	<u>(145,865.64)</u>

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JOFIRA UNIT TRUST
ABN 30 701 442 809
Detailed Balance Sheet as at 30 June 2019

	Note	2019	2018
		\$	\$
Current Assets			
Cash Assets			
NAB Acc 7072 - Sandstone Lakes		37,699.87	42,244.44
NAB Acc 4531 - Smithfield		92,831.45	26,542.41
NAB Acc 6640 - Savings (Tax)		7.40	18.53
NAB Acc 6242 - Bluewater		38,205.84	
Cash on hand		100.00	100.00
Petty Cash - Sandstone		(1,042.67)	(842.67)
Petty Cash - Smithfield		(273.19)	(273.19)
Petty Cash - Bluewater		2,000.00	
		169,528.70	67,789.52
Receivables			
Trade Debtors		67,036.71	1,127.91
Beneficiary loan: A R De Pasquale Trust		350,103.59	274,964.60
Beneficiary loan: The Ralph De Pasquale Family Trust		261,269.80	92,259.68
		678,410.10	368,352.19
Current Tax Assets			
GST payable control account			27,941.28
GST clearing		21,788.44	
		21,788.44	27,941.28
Other			
Prepayments - Sandstone		10,700.23	13,460.24
Prepayments - Smithfield		32,660.12	50,366.41
		43,360.35	63,826.65
Total Current Assets		913,087.59	527,909.64

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JOFIRA UNIT TRUST
ABN 30 701 442 809
Detailed Balance Sheet as at 30 June 2019

	Note	2019	2018
		\$	\$
Non-Current Assets			
Receivables			
Loan - J & J Wall		404,388.99	383,941.27
		404,388.99	383,941.27
Property, Plant and Equipment			
Goodwill - Smithfield Village EL		2,639,545.61	2,639,545.61
Land - Bluewater Estate		939,604.05	
Building - Bluewater Estate		1,975,431.51	1,104,857.98
Leasehold improvements		591,822.82	174,095.00
Fixtures & Fittings		506,878.80	506,878.80
Less: Accumulated depreciation		(457,580.00)	(435,747.00)
Plant & equipment - at cost		268,814.96	78,657.50
Less: Accumulated depreciation		(110,900.50)	(52,199.50)
Office equipment		42,102.75	35,661.46
Less: Accumulated amortisation		(32,419.00)	(30,276.00)
Website development		1,977.00	2,326.00
Low value pool		9,101.87	4,632.45
		6,374,379.87	4,028,432.30
Other			
Borrowing expenses			2,353.73
Setup costs - Bluewater		58,745.56	
		58,745.56	2,353.73
Total Non-Current Assets		6,837,514.42	4,414,727.30
Total Assets		7,750,602.01	4,942,636.94

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JOFIRA UNIT TRUST
ABN 30 701 442 809
Detailed Balance Sheet as at 30 June 2019

	Note	2019	2018
		\$	\$
Current Liabilities			
Payables			
Unsecured:			
Trade Creditors		141,488.73	55,243.20
Accrued expenses - Sandstone		8,000.00	8,000.00
Accrued expenses - Smithfield		141.45	2,808.45
Accrued expenses - Bluewater		80.00	
Other creditors			210.81
		149,710.18	66,262.46
Financial Liabilities			
Unsecured:			
NAB Acc 4813 - Cairns Central		20.00	
Beneficiary loan: The Wall Superannuation Fund		122,527.84	221,358.64
		122,547.84	221,358.64
Current Tax Liabilities			
Amounts withheld from salary and wages		52,208.00	49,515.00
		52,208.00	49,515.00
Provisions			
Accrued Superannuation		81,399.74	61,664.39
Prov A/Leave - Sandstone		15,751.23	21,385.79
Prov A/Leave - Smithfield		82,205.55	58,709.66
Prov A/Leave - Bluewater		34,822.24	
		214,178.76	141,759.84
Total Current Liabilities		538,644.78	478,895.94

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JOFIRA UNIT TRUST
ABN 30 701 442 809
Detailed Balance Sheet as at 30 June 2019

	Note	2019	2018
		\$	\$
Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
NAB Loan - 6247 - Smithfield		2,100,000.00	2,100,000.00
NAB Loan - 3603 - Smithfield		279,186.00	279,186.00
NAB Loan 4601- Smithfield		944,455.00	964,455.00
Loan - Bluewater #3941		3,787,477.00	1,120,000.00
Secured:			
GST overdraft A/c 0948		100,739.23	
		7,211,857.23	4,463,641.00
Total Non-Current Liabilities		7,211,857.23	4,463,641.00
Total Liabilities		7,750,502.01	4,942,536.94
Net Assets		100.00	100.00
Equity			
Subscribed Units - Wall SF		33.00	33.00
Subscribed Units - AR De Pasquale Trust		18.00	18.00
Subscribed Units - Ralph De Pasquale FT		49.00	49.00
Total Equity		100.00	100.00

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JOFIRA UNIT TRUST

ABN 30 701 442 809

Depreciation Schedule for the year ended 30 June, 2019

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS		
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total
Plant & Equipment																		
PHOTOCOPIER - SMITHFIELD	5,916.00 28/01/14	5,916	0.00	638		0	0	638	D	40.00	255	0	383	0	0	0	0	0
FRIDGE - SMITHFIELD	2,249.00 12/02/14	2,249	0.00	851		0	0	851	D	20.00	170	0	681	0	0	0	0	0
FRIDGE - SMITHFIELD	1,173.00 26/02/14	1,173	0.00	447		0	0	447	D	20.00	89	0	358	0	0	0	0	0
SMARTBOARD-SMITHFIELD	4,259.00 05/03/14	4,259	0.00	751		0	0	751	D	33.33	250	0	501	0	0	0	0	0
DRYER/WASHER - SMITHFIELD	1,595.00 14/03/14	1,595	0.00	614		0	0	614	D	20.00	123	0	491	0	0	0	0	0
COFFEE MACHINE - SMITHFIELD	1,635.00 17/04/14	1,635	0.00	195		0	0	195	D	40.00	78	0	117	0	0	0	0	0
FOOD PROCESSOR - SMITHFIELD	1,254.54 03/07/14	1,255	0.00	163		0	0	163	D	40.00	65	0	98	0	0	0	0	0
FRIDGE - SMITHFIELD	1,475.00 01/04/15	1,475	0.00	718		0	0	718	D	20.00	144	0	574	0	0	0	0	0
NEW PHONE SYSTEM - SMITHFIELD	4,070.00 22/05/15	4,070	0.00	1,670		0	0	1,670	D	25.00	418	0	1,252	0	0	0	0	0
DRYER 8KG	1,738.18 27/07/16	1,738	0.00	878		0	0	878	D	30.00	263	0	615	0	0	0	0	0
WASHING MACHINE	1,000.00 15/12/16	1,000	0.00	648		0	0	648	D	25.00	162	0	486	0	0	0	0	0
NEW OVEN AND COOKTOP	4,137.00 20/01/17	4,137	0.00	3,419		0	0	3,419	D	12.50	427	0	2,992	0	0	0	0	0
SAMSUNG GALAXY TABLET	829.09 06/05/17	829	0.00	0		0	0	0	W	66.67	0	0	0	0	0	0	0	0
VACCUM CLEANER DYSON	835.45 08/05/17	835	0.00	559		0	0	559	D	30.00	168	0	391	0	0	0	0	0
REFRIGERATOR	2,081.83 21/06/17	2,082	0.00	1,816		0	0	1,816	D	12.50	227	0	1,589	0	0	0	0	0
OUTDOOR LOUNGE	1,909.49 12/10/18	1,909	0.00	0		0 12/10/18	1,909	1,909	D	20.00	274	0	1,635	0	0	0	0	0
SIGNS - GARDENWORLD & PETS	948.00 20/03/19	948	0.00	0		0 20/03/19	948	948	D	20.00	53	0	895	0	0	0	0	0
6 X PICNIC TABLES	4,600.00 09/01/19	4,600	0.00	0		0 09/01/19	4,600	4,600	D	25.00	545	0	4,055	0	0	0	0	0
		41,705		13,367		0	7,457	20,824			3,711	0	17,113					
								Deduct Private Portion			0							
								Net Depreciation			3,711							

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JOFIRA UNIT TRUST

ABN 30 701 442 809

Depreciation Schedule for the year ended 30 June, 2019

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS		
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total
SETUP COSTS - BLUEWATER ESTATE																	
SETUP COSTS - BLUEWATER	62,954	0.00	0		0	01/03/19	62,954	62,954	P	20.00	4,208	0	58,746	0	0	0	0
	<u>62,954</u>		<u>0</u>		<u>0</u>		<u>62,954</u>	<u>62,954</u>			<u>4,208</u>	<u>0</u>	<u>58,746</u>				
											Deduct Private Portion	0					
											Net Depreciation	<u>4,208</u>					

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JOFIRA UNIT TRUST

ABN 30 701 442 809

Depreciation Pools for the year ended 30 June, 2019

Pool : Low Value Pool

Opening Value of the Pool:	4,632
Plus the taxable use percentage of assets allocated to the pool for the income year	7,639
Plus assets instantly written off per accelerated depreciation legislation in the income year (w/o)	1,431
Less assets instantly written off per accelerated depreciation legislation in the income year (w/o)	1,431
Less deduction for the decline in value of depreciating assets of the pool for the income year	1,737
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	1,432
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	<u>0</u>
Closing Value of the Pool	9,102

			Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				Priv	CWDV
						Date	Consid	Date	Cost	Value	T	Rate	Deprec		
Caanon Ixus 185 Camera	139.81	22/09/17	140	0.00	114		0		0	114	D	37.50	43	0	71
Pullman AS5 Vacuum Cleaner	390.00	14/11/17	390	0.00	317		0		0	317	D	37.50	119	0	198
Canon Ixus 185 Camera	139.81	20/11/17	140	0.00	114		0		0	114	D	37.50	43	0	71
Galaxy Tab A 10.0	938.18	13/12/17	938	0.00	762		0		0	762	D	37.50	286	0	476
LVP CD PLAYER, 2 X IPODS	690.85	28/08/18	691	0.00	0		0	28/08/18	691	691	D	18.75	130	0	561
FRIDGE FOR BARNYARD	745.45	06/11/18	745	0.00	0		0	06/11/18	745	745	D	18.75	140	0	605
LAMINATOR	120.05	19/12/18	120	0.00	0		0	19/12/18	120	120	D	18.75	23	0	97
LAMINATOR A3	160.34	19/12/18	160	0.00	0		0	19/12/18	160	160	D	18.75	30	0	130
COFFEE MACHINE	235.45	29/01/19	235	0.00	0		0	29/01/19	235	235	D	18.75	44	0	191
BREAD MAKER	249.09	28/03/19	249	0.00	0		0	28/03/19	249	249	D	18.75	47	0	202
SOFA	927.74	28/03/19	928	0.00	0		0	28/03/19	928	928	D	18.75	174	0	754
DECORATIVE ITEMS AROUND THE CENTRE	1,430.61	28/03/19	1,431	0.00	0		0	28/03/19	1,431	1,431	W	18.75	0	0	0 w/o
Camera - SANDSTONE	809.82	11/09/14	810	0.00	161		0		0	161	D	37.50	60	0	101
Camera, Highchair and etc-SANDSTONE	1,494.45	01/07/14	1,494	0.00	296		0		0	296	D	37.50	111	0	185
Camera	117.27	05/12/17	117	0.00	95		0		0	95	D	37.50	36	0	59
Office Chairs	869.95	12/02/18	870	0.00	707		0		0	707	D	37.50	265	0	442
Picnic Table	700.00	19/02/18	700	0.00	569		0		0	569	D	37.50	213	0	356
Picnic Table	700.00	11/04/18	700	0.00	569		0		0	569	D	37.50	213	0	356
Washing Machine	576.36	21/09/17	576	0.00	468		0		0	468	D	37.50	175	0	293
LVP CAMERA SANDSTONE	126.36	27/07/18	126	0.00	0		0	27/07/18	126	126	D	18.75	24	0	102

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

JOFIRA UNIT TRUST**ABN 30 701 442 809****Depreciation Pools for the year ended 30 June, 2019**

LVP - DRYER SANDSTONE	526.36	29/10/18	526	0.00	0	0	29/10/18	526	526	D	18.75	99	0	427
LVP - SPEAKER SANDSTONE	33.17	18/01/19	33	0.00	0	0	18/01/19	33	33	D	18.75	6	0	27
STAFF MICROWAVE	80.91	28/12/18	81	0.00	0	0	28/12/18	81	81	D	18.75	15	0	66
MERIT STAMPS	100.60	01/01/19	101	0.00	0	0	01/01/19	101	101	D	18.75	19	0	82
REPTILE TANK	685.55	01/01/19	686	0.00	0	0	01/01/19	686	686	D	18.75	129	0	557
COFFEE MACHINE	235.45	29/01/19	235	0.00	0	0	29/01/19	235	235	D	18.75	44	0	191
WHEEL BURROW	163.23	31/03/19	163	0.00	0	0	31/03/19	163	163	D	18.75	31	0	132
TELEPHONE SYSTEM	240.00	01/06/19	240	0.00	0	0	01/06/19	240	240	D	18.75	45	0	195
ATS FACE SCAN TIME CLOCK	645.45	17/06/19	645	0.00	0	0	17/06/19	645	645	D	18.75	121	0	524
PICTURES	1,672.73	28/06/19	1,673	0.00	0	0	28/06/19	1,673	1,673	D	18.75	314	0	1,359

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

JOFIRA UNIT TRUST
ABN 30 701 442 809
Notes to the Financial Statements
For the year ended 30 June 2019

Note 1: Summary of Significant Accounting Policies

The directors of the trustee company have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of the stakeholders and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors of the trustee company have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are carried at cost or at independent or directors' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

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

(b) Provisions

Provisions are recognised when the trust 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 reasonably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(c) 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 three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

JOFIRA UNIT TRUST
ABN 30 701 442 809
Notes to the Financial Statements
For the year ended 30 June 2019

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax 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. Receivables and payables in the balance sheet are shown inclusive of GST.

(f) Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

(g) Trade and Other Payables

Trade and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

JOFIRA UNIT TRUST

ABN 30 701 442 809

Directors' Declaration of the Trustee Company

The directors of Jofira Pty Ltd declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements

The directors of the trustee company declare that:

- (i) the financial statements and notes, present fairly the trust's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) in the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the Board of Directors of the trustee company.

John Wall , (Director)

Ralph De Pasquale , (Director)

Date

JOFIRA UNIT TRUST

ABN 30 701 442 809

Compilation Report to JOFIRA UNIT TRUST

On the basis of the information provided by JOFIRA UNIT TRUST, we have compiled, in accordance with Pronouncement No. 5 'Compilation of Financial Reports' the special purpose financial report of JOFIRA UNIT TRUST for the period ended 30 June 2019.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and UIG Consensus Views have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

JOFIRA UNIT TRUST is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent the financial reporting requirements of the JOFIRA UNIT TRUST constitution.

Our procedures use accounting expertise to collect, classify and summarise the financial information which JOFIRA UNIT TRUST provided, into a financial report. Our procedures do not include verification or validation procedures.

No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than JOFIRA UNIT TRUST, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared exclusively for the benefit of JOFIRA UNIT TRUST. We do not accept responsibility to any other person for the contents of the special purpose financial report.

SUITE 1, 270 ROBINSON ROAD EAST
GEEBUNG QLD

CLEAVE ACCOUNTING PTY LTD
JIM CLEAVE FIPA



25 March, 2020