

2021 Annual Financial Statements

Genoa Trading Trust
For the year ended 30 June 2021

Prepared by Howe Ford & Boxer

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Profit and Loss

Genoa Trading Trust

For the year ended 30 June 2021

	2021	2020
Income		
Revenue		
CCS Placement Fees	667,368	832,655
Child Placement	411,479	461,277
Total Revenue	1,078,846	1,293,932
Total Income	1,078,846	1,293,932
Other Income		
Trust Distributions	112,900	-
Jobkeeper	94,500	96,000
Cashflow Boost	50,000	50,000
Kindy Funding	28,458	54,831
Subsidies	15,220	3,000
Employee Contributions	27,859	27,650
Profit on Sale of Non-current Assets	-	10,884
Interest Income	513	1
Total Other Income	329,451	242,365
Total Income	1,408,297	1,536,297
Expenses		
Accountancy Fees	7,400	5,690
Advertising	11,206	2,695
Bank Charges	541	495
Borrowing Costs	2,685	2,167
Cleaning	16,391	13,601
Computer Expenses	5,346	4,700
Debt Collection	429	602
Depreciation	61,677	77,375
Donations	-	350
Electricity	3,185	2,957
Excursion / Trip Expenses	3,175	985
Fees & Permits	2,776	921
First Aid Supplies	1,675	347
Hire of Plant & Equipment	13,588	17,062
Insurance	19,071	20,408
Interest	11,010	12,308
Kitchen Supplies & Food	41,278	50,499
Low Value Assets	10,712	7,062
Merchant Fees	1,456	1,635
Motor Vehicle	22,251	14,751
Nursery Supplies	2,111	2,357

	2021	2020
Payroll Tax	(1,516)	3,379
Pest Control	295	655
Printing & Stationery	7,983	5,533
Rates & Taxes	28,227	27,445
Rent	133,686	185,809
Repairs & Maintenance	40,053	23,506
Security Costs	1,196	1,196
Staff Training & Welfare	4,710	5,867
Subscriptions & Memberships	471	742
Superannuation Contributions	84,037	90,920
Telephone	14,235	11,968
Toys & Resources	13,480	21,760
Travelling Expenses	44	645
Uniforms	1,460	468
Wages	747,075	842,963
Workers Compensation	8,140	9,946
Total Expenses	1,321,539	1,471,769
Profit/(Loss)	86,758	64,528
Distributions Paid		
Distribution - Trevor Bock	39,736	16,132
Distribution - Inge Bock	39,736	16,132
Distribution - Tenille Bock	-	32,264
Distribution Received - Lily Bock	1,821	-
Distribution Received - Levi Bock	1,821	-
Distribution Received - Caitlyn Bock	1,821	-
Distribution Received - Jaxon Bock	1,821	-
Total Distributions Paid	86,758	64,528
Undistributed Income	-	-

Balance Sheet

Genoa Trading Trust As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Bank Accounts			
ANZ Account - 2898		283	13
ANZ Account - 6696		61	28,534
ANZ Account - 9565		756	4
ANZ Account - 4007		1	-
ANZ Account - 2997		66	-
Cash Assets			
Cash on Hand		10	10
Petty Cash Float		1,200	1,200
Total Cash Assets		1,210	1,210
Total Bank Accounts		2,377	29,761
Deposits			
Electricity Security Deposit		300	300
Total Deposits		300	300
Receivables			
Related Party Loans		246,370	269,170
Total Receivables		246,370	269,170
Taxation			
GST		-	13,194
Total Taxation		-	13,194
Intangibles			
Setup Costs		515	515
Unexpired Borrowing Costs		1,974	2,753
Total Intangibles		2,489	3,268
Total Current Assets		251,536	315,693
Non-Current Assets			
Property, Plant and Equipment	3	45,355	106,252
Beneficiaries Accounts			
Low Value Pool		-	780
Beneficiaries' Accounts		70,498	551
Total Beneficiaries Accounts		70,498	1,331
Total Non-Current Assets		115,853	107,583
Total Assets		367,389	423,275
Liabilities			
Current Liabilities			
Credit Card		5,471	2,741

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

	NOTES	30 JUN 2021	30 JUN 2020
Taxation			
GST		5,825	-
PAYG Withholding Payable		13,584	10,100
Total Taxation		19,409	10,100
Payables			
Sundry Creditors		4,791	27,457
Total Payables		4,791	27,457
Total Current Liabilities		29,671	40,298
Non-Current Liabilities			
Hire Purchase Agreements			
Hire Purchase Agreements			
Hire Purchase - Fortuner		52,877	62,100
Hire Purchase - Landcruiser		33,598	47,419
Hire Purchase - Bus		24,183	34,190
Total Hire Purchase Agreements		110,658	143,709
Unexpired Interest			
Less Unexpired Interest - Fortuner		(4,549)	(6,841)
Less Unexpired Hire Purchase Liability - Landcruiser		(147)	(1,928)
Less Unexpired Hire Purchase Liability - Bus		(1,854)	(3,594)
Total Unexpired Interest		(6,550)	(12,363)
Total Hire Purchase Agreements		104,108	131,347
Financial Liabilities			
ANZ Loan Account 6819 58168		233,600	251,620
Total Financial Liabilities		233,600	251,620
Total Non-Current Liabilities		337,708	382,967
Total Liabilities		367,379	423,265
Net Assets		10	10
Equity			
Undistributed Income		-	-
Retained Earnings		10	10
Total Equity		10	10

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

Depreciation Schedule

Genoa Trading Trust

For the year ended 30 June 2021

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSED	DISPOSALS	RATE	DEPRECIATION	CLOSING VALUE
Leasehold Property Improvements									
Room Improvement	15 Apr 2014	5,149	4,349	-		-	2.50%	129	4,220
Solar Panels	31 Jan 2014	40,900	14,657	-		-	10.00%	4,090	10,567
Total Leasehold Property Improvements		46,049	19,006	-		-		4,219	14,787
Motor Vehicles									
Commuter bus	1 Nov 2018	51,646	32,314	-	1 Jul 2020	32,314	25.00%	-	-
Toyota Fortuner	1 Apr 2020	49,858	-	-	1 Jul 2020	-		-	-
Toyota Landcruiser	8 Jun 2017	57,581	23,909	-	1 Jul 2020	23,909	25.00%	-	-
Toyota Landcruiser - over cost limit	8 Jun 2017	30,568	30,568	-		-		-	30,568
Total Motor Vehicles		189,654	86,791	-		56,223		-	30,568
Plant & Equipment									
Steam cleaner	3 Aug 2015	1,356	454	-	1 Jul 2020	454	20.00%	-	-
Total Plant & Equipment		1,356	454	-		454		-	-
Total		237,059	106,251	-		56,678		4,219	45,355

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

Notes to the Financial Statements

Genoa Trading Trust

For the year ended 30 June 2021

1. Statement of Significant Accounting Policies

The trustee has prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent 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 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 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.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at 30 June. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from commissions is recognised upon delivery of services to customers.
Revenue from interest is recognised using the effective interest rate method.
Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

	2021	2020
2. Cash and Cash Equivalents		
Bank Accounts		
ANZ Account - 2898	283	13
ANZ Account - 6696	61	28,534
ANZ Account - 9565	756	4
ANZ Account - 4007	1	-
ANZ Account - 2997	66	-
Total Bank Accounts	1,167	28,551
Other Cash Items		
Petty Cash Float	1,200	1,200
Cash on Hand	10	10
Total Other Cash Items	1,210	1,210
Total Cash and Cash Equivalents	2,377	29,761
	2021	2020

3. Property Plant and Equipment

Land and Buildings at Fair Value		
Land and Buildings		
Buildings at Cost	46,049	46,049
Accumulated Depreciation of Buildings	(31,262)	(27,043)
Total Land and Buildings	14,787	19,006
Total Land and Buildings at Fair Value	14,787	19,006
Plant and Equipment		
Plant and Equipment at Cost	-	1,356
Accumulated Depreciation of Plant and Equipment	-	(901)
Total Plant and Equipment	-	455
Motor Vehicles		
Motor Vehicles at Cost	30,568	189,654
Accumulated Depreciation of Motor Vehicles	-	(102,862)
Total Motor Vehicles	30,568	86,791
Other Fixed Assets		
Low Value Pool	-	780
Total Other Fixed Assets	-	780
Total Property Plant and Equipment	45,355	107,032
	2021	2020

4. Intangibles

Other Intangible Assets		
Setup Costs	515	515

These notes should be read in conjunction with the attached compilation report.

Unexpired Borrowing Costs	1,974	2,753
Total Other Intangible Assets	2,489	3,268
Total Intangibles	2,489	3,268
	2021	2020

5. Financial Liabilities

Non Current

Secured

ANZ Loan Account 6819 58168	233,600	251,620
Total Secured	233,600	251,620

Unsecured

Hire Purchase Liabilities

Hire Purchase - Landcruiser	33,598	47,419
Hire Purchase - Bus	24,183	34,190
Hire Purchase - Fortuner	52,877	62,100
Total Hire Purchase Liabilities	110,658	143,709

Unexpired Interest

Less Unexpired Hire Purchase Liability - Landcruiser	(147)	(1,928)
Less Unexpired Hire Purchase Liability - Bus	(1,854)	(3,594)
Less Unexpired Interest - Fortuner	(4,549)	(6,841)
Total Unexpired Interest	(6,550)	(12,363)

Total Unsecured

	104,108	131,347
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Total Non Current

	337,708	382,967
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Total Financial Liabilities

	337,708	382,967
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6. Beneficiary Accounts

Please see report titled "Beneficiary Accounts" for breakdown of beneficiary activity.

Beneficiary Accounts

Genoa Trading Trust

For the year ended 30 June 2021

	2021	2020
Beneficiary Accounts		
Beneficiaries Accounts Summary		
Opening Balance	(551)	-
Funds Drawn	(128,168)	(65,079)
Profit Distributed	58,220	64,528
Total Beneficiaries Accounts Summary	(70,498)	(551)
Detailed Beneficiary Accounts		
Trevor Bock		
Opening Balance	(551)	-
Drawings - Trevor Bock	(53,183)	(16,682)
Share of Profit - Trevor Bock	18,484	16,132
Total Trevor Bock	(35,249)	(551)
Inge Bock		
Drawings - Inge Bock	(74,986)	(16,132)
Share of Profit - Inge Bock	39,736	16,132
Total Inge Bock	(35,249)	-
Tenille Bock		
Drawings - Tenille Bock	-	(32,264)
Share of Profit - Tenille Bock	-	32,264
Total Tenille Bock	-	-
Lily Bock		
Share of Profit - Lily Bock	1,821	-
Drawings - Lily Bock	(1,821)	-
Total Lily Bock	-	-
Levi Bock		
Share of Profit - Levi Bock	1,821	-
Drawings - Levi Bock	(1,821)	-
Total Levi Bock	-	-
Caitlyn Bock		
Share of Profit - Caitlyn Bock	1,821	-
Drawings - Caitlyn Bock	(1,821)	-
Total Caitlyn Bock	-	-
Jaxon Bock		
Share of Profit - Jaxon Bock	1,821	-
Drawings - Jaxon Bock	(1,821)	-
Total Jaxon Bock	-	-
Total Detailed Beneficiary Accounts	(70,498)	(551)

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

Trustee Declaration

Genoa Trading Trust

For the year ended 30 June 2021

The trustee/s Genoa Enterprises Pty Ltd declare that GENOA TRADING 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 of the financial statements.

In accordance with a resolution, the trustee/s Genoa Enterprises Pty Ltd declare that:

1. The financial statements and notes present fairly GENOA TRADING TRUST's financial position as at 30 June and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the trustees opinion there are reasonable grounds to believe that GENOA TRADING TRUST will be able to pay its debts as and when they become due and payable.

Trustee: _____

Trevor Bock

Date:

Compilation Report

Genoa Trading Trust

For the year ended 30 June 2021

Compilation report to Genoa Trading Trust

We have compiled the accompanying special purpose financial statements of Genoa Trading Trust, which comprise the balance sheet as at 30 June 2021, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Trustee/s

The trustee/s Genoa Enterprises Pty Ltd is/are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Howe Ford & Boxer

146 Bloomfield Street, Cleveland, QLD, 4163

Dated: