

Glensung Pty Ltd ACN 081 953 746
As trustee for The Galea Investment Unit Trust

Financial Statements
For the year ended 30 June 2021

Glensung Pty Ltd ACN 081 953 746

As trustee for The Galea Investment Unit Trust

Contents

[Detailed Profit and Loss Statement](#)

[Detailed Balance Sheet](#)

[Trustee's Declaration](#)

[Compilation Report](#)

Glensung Pty Ltd ACN 081 953 746

As trustee for The Galea Investment Unit Trust
Detailed Profit and Loss Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Rents received	90,000.00	146,881.00
Total income	<u>90,000.00</u>	<u>146,881.00</u>
Net Profit from Ordinary Activities before income tax	<u><u>90,000.00</u></u>	<u><u>146,881.00</u></u>

**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.**

As trustee for The Galea Investment Unit Trust
Detailed Balance Sheet as at 30 June 2021

	Note	2021	2020
		\$	\$
Current Assets			
Other Financial Assets			
Glensung Pty Ltd		1,475,476.83	1,385,476.83
		<u>1,475,476.83</u>	<u>1,385,476.83</u>
Total Current Assets		<u>1,475,476.83</u>	<u>1,385,476.83</u>
Non-Current Assets			
Property, Plant and Equipment			
Freehold land - At cost		960,000.00	960,000.00
		<u>960,000.00</u>	<u>960,000.00</u>
Other			
Preliminary expenses		1,382.00	1,382.00
		<u>1,382.00</u>	<u>1,382.00</u>
Total Non-Current Assets		<u>961,382.00</u>	<u>961,382.00</u>
Total Assets		<u>2,436,858.83</u>	<u>2,346,858.83</u>
Current Liabilities			
Financial Liabilities			
Unsecured:			
Beneficiary loan: P & J Galea Superannuation Fund		936,881.00	846,881.00
		<u>936,881.00</u>	<u>846,881.00</u>
Total Current Liabilities		<u>936,881.00</u>	<u>846,881.00</u>

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As trustee for The Galea Investment Unit Trust
Detailed Balance Sheet as at 30 June 2021

	Note	2021	2020
		\$	\$
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Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
P & J Galea Superfund		1,354,644.95	1,354,644.95
		<u>1,354,644.95</u>	<u>1,354,644.95</u>
Total Non-Current Liabilities		<u>1,354,644.95</u>	<u>1,354,644.95</u>
Total Liabilities		<u>2,291,525.95</u>	<u>2,201,525.95</u>
Net Assets		<u>145,332.88</u>	<u>145,332.88</u>
Equity			
Contribution by settlor		10.00	10.00
Gifts to trust		200.00	200.00
Capital profits reserve		145,122.88	145,122.88
Total Equity		<u>145,332.88</u>	<u>145,332.88</u>

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Glensung Pty Ltd ACN 081 953 746

As trustee for The Galea Investment Unit Trust
Trustee's Declaration

The directors of Glensung 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 2021 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 Galea , (Director)

Silvana Galea , (Director)

Leppington

Date 17/05/2021

**As trustee for The Galea Investment Unit Trust
Compilation Report to Glensung Pty Ltd**

We have compiled the accompanying special purpose financial statements of Glensung Pty Ltd, which comprise the balance sheet as at 30 June 2021, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the trust that satisfies the information needs of the directors of the trustee company and of the beneficiaries.

The Responsibility of the Directors of the Trustee Company

The directors of the trustee company 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 significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies 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 significant accounting policies 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 (including Independence Standards).

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 of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



21 May, 2022