

# CAIRNS SOUTH EARLY LEARNING UNIT TRUST

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**Financial Statements  
For The Year Ended 30 June 2020**

**cleave**  
ACCOUNTING

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# Cairns South Early Learning Unit Trust

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ABN: 81 530 652 913

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For The Year Ended 30 June 2020

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# Cairns South Early Learning Unit Trust

ABN: 81 530 652 913

## Income Statement

For The Year Ended 30 June 2020

	2020	2019
	\$	\$
<b>Income</b>		
Covid Cashflow Boost	50,000.00	-
Grants	54,034.05	41,137.28
Gross receipts - DEEWR	1,390,263.43	1,476,686.08
Interest Received	4,849.06	6,812.76
JobKeeper Payments	144,000.00	-
Parenting payment subsidy	7,406.00	18,724.35
Tuition Income	619,862.68	860,858.89
	<b>2,270,415.22</b>	<b>2,404,219.36</b>
<b>Expenses</b>		
Accountancy Fees	5,060.00	4,960.00
Advertising	8,668.06	13,543.32
Bank Charges	5,479.11	6,959.57
Borrowing Costs	1,142.00	1,616.09
Classroom supplies	8,604.14	13,794.56
Cleaning/ rubbish removal	23,496.49	27,134.77
Computer / IT Expenses	969.64	715.85
Contract performers	7,646.20	7,449.23
Debt Collection	-	102.10
Delivery Costs	111.82	7.27
Depreciation - Pooled Assets	112,856.90	47,470.00
Electricity	41,994.10	45,959.85
Employees' Amenities	9,634.32	6,566.37
Excursion costs	11,875.99	10,257.73
Fees & charges	1,832.50	2,319.50
Filing Fees	267.00	517.00
Financial controlling expenses	21,936.25	21,303.00
Food - Children	51,879.90	64,470.69
General Expenses	502.27	960.00
Insurance	15,374.70	12,909.55
Insurance - Workcover	20,452.59	16,904.81
Interest Paid	16,189.15	21,439.93
Interest paid - Gunn	41,164.46	36,517.35
Interest paid - Logan	45,081.40	36,517.35
Leave provision expense	(12,453.12)	10,228.29
Legal Costs	3,610.00	-
Management fees	24,900.00	28,500.00
Motor Vehicle Truck Expenses	8,669.90	8,085.26
Nappies	9,212.64	11,042.00
Payroll Tax	9,390.89	132,045.36

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Cleave Accounting Pty Ltd.

# Cairns South Early Learning Unit Trust

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ABN: 81 530 652 913

## Income Statement

For The Year Ended 30 June 2020

	2020	2019
	\$	\$
Printing & Stationery	4,873.38	3,322.90
Rent	241,863.01	240,681.14
Rent - Outgoings	39,262.51	24,481.86
Repairs & Maintenance	26,659.47	11,843.76
Staff Training & Welfare	1,382.27	703.36
Subscriptions	4,513.07	6,455.47
Sundry Expenses	-	123.74
Superannuation Contributions - Employees	124,714.38	139,495.32
Telephone	2,005.51	2,422.60
Toys & Equipment	3,864.24	4,863.86
Travelling & Entertainment	45.59	71.90
Wages	1,382,974.44	1,512,124.13
	<u>2,327,707.17</u>	<u>2,536,886.84</u>
<b>Net Loss</b>	<b>(57,291.95)</b>	<b>(132,667.48)</b>
Retained earnings (accumulated losses) at beginning of the financial year	(132,667.48)	-
	<u>(189,959.43)</u>	<u>(132,667.48)</u>
<b>Retained Earnings (Accumulated Losses) At The End Of The Financial Year</b>	<b>(189,959.43)</b>	<b>(132,667.48)</b>

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The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Cleave Accounting Pty Ltd.



# Cairns South Early Learning Unit Trust

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ABN: 81 530 652 913

## Appropriation Statement For The Year Ended 30 June 2020

	2020	2019
	\$	\$
Net loss	(57,291.95)	(132,667.48)
Retained earnings (accumulated losses) at the beginning of the financial year	(132,667.48)	-
<b>Total Available For Distribution (Loss)</b>	<b>(189,959.43)</b>	<b>(132,667.48)</b>
<b>Retained Earnings (Accumulated Losses) At The End Of The Financial Year</b>	<b>(189,959.43)</b>	<b>(132,667.48)</b>

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The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Cleave Accounting Pty Ltd.

# Cairns South Early Learning Unit Trust

ABN: 81 530 652 913

## Balance Sheet

For The Year Ended 30 June 2020

	2020 \$	2019 \$
<b>Current Assets</b>		
Cash on Hand	120.00	120.00
NAB Acc #4542	135,943.77	53,614.78
GST Acc #0938	24.53	419.70
Petty cash	251.20	31.20
Trade Debtors	866.40	866.40
Prepaid Borrowing Expenses	-	1,142.00
<b>Total Current Assets</b>	<b>137,205.90</b>	<b>56,194.08</b>
<b>Non-current Assets</b>		
General Pool	-	107,413.36
Goodwill	760,000.00	760,000.00
Stamp duty & Legals	39,471.05	39,471.05
<b>Total Non-current Assets</b>	<b>799,471.05</b>	<b>906,884.41</b>
<b>Total Assets</b>	<b>936,676.95</b>	<b>963,078.49</b>
<b>Current Liabilities</b>		
CM - Toyota Hiace Bus	13,312.28	27,189.98
Credit Cards - K Stork	(1,008.13)	(499.10)
Credit card - Prepaid	(347.39)	(347.39)
Trade Creditors	79,740.80	34,645.41
Input Tax Adjustment	(7,432.73)	(3,364.64)
PAYG Withholding	13,438.24	18,916.00
GST Clearing Account	(8,197.00)	(12,030.00)
ATO Integrated Client Account	-	32,644.36
Accrued Superannuation	20,352.52	35,757.24
Bank loan - NAB #6453	380,000.00	380,000.00
Provision for Holiday Pay	169,173.14	181,626.26
<b>Total Current Liabilities</b>	<b>659,031.73</b>	<b>694,538.12</b>
<b>Non-current Liabilities</b>		
Loan - Valles S/F	303,777.93	311,542.39
Loan - Logan S/F	376,340.94	340,991.77
Loan - DYBK No2 Trust	(73,108.57)	(34,062.82)
<b>Total Non-current Liabilities</b>	<b>607,010.30</b>	<b>618,471.34</b>
<b>Total Liabilities</b>	<b>1,266,042.03</b>	<b>1,313,009.46</b>
<b>Net Liabilities</b>	<b>(329,365.08)</b>	<b>(349,930.97)</b>

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

# Cairns South Early Learning Unit Trust

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ABN: 81 530 652 913

## Balance Sheet

For The Year Ended 30 June 2020

	2020	2019
	\$	\$
<b>Equity</b>		
Tax effect reserve	(139,525.65)	(217,383.49)
Subscribed units - Valles SF	60.00	60.00
Subscribed units - Logan SF	15.00	15.00
Subscribed units - DYBK No2 FT	45.00	45.00
Retained earnings	(189,959.43)	(132,667.48)
<b>Total Equity</b>	<b>(329,365.08)</b>	<b>(349,930.97)</b>

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



# Cairns South Early Learning Unit Trust

ABN: 81 530 652 913

## Taxation Schedule Of Property, Plant And Equipment For The Year Ended 30 June 2020

Asset Description	Acquisition Date	Private Use%	Original Cost	Opening Adjusted Value	Disposal Date	Termination Value	Assessable	Deductible	Effective Life Or %	Depreciation Amount	Closing Adjusted Value	Disposals		Decline In Value	
												Disposals	Decline In Value		
<b>Borrowing Costs</b>															
Borrowing Expenses	01/07/2015		5,706.00	1,142.00					5/10 PC	1,142.00					
			<u>5,706.00</u>	<u>1,142.00</u>						<u>1,142.00</u>					
<b>Grand Total</b>			<u>5,706.00</u>	<u>1,142.00</u>						<u>1,142.00</u>					
<b>Small Business Pool Balances</b>															
Previously depreciated assets				Opening Balance	Asset Pooled This Year	Changes In Private Use	Depreciation Rate	Less Depreciation		Less Disposals	Closing Balance				
Partially depreciated assets pooled this yr					107,413.00		30.00%	107,413.00							
Purchases Pooled					5,443.54		15.00%**	5,443.54							
<b>Grand Total</b>					<u>112,856.54</u>			<u>112,856.54</u>							

\*\* Some Small Business Pool Assets May Be Applied With An Accelerated Rate.

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



# Cairns South Early Learning Unit Trust

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ABN: 81 530 652 913

## Notes To The Financial Statements

For The Year Ended 30 June 2020

The financial statements cover Cairns South Early Learning Unit Trust and have been prepared in accordance with the trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of preparation

The unit trust is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of significant accounting policies

#### Revenue and other income

##### Interest revenue

Interest is recognised using the effective interest method.

##### Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

##### Other

Other income is recognised on an accruals basis when the unit trust is entitled to it.

##### Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

# Cairns South Early Learning Unit Trust

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ABN: 81 530 652 913

## Notes To The Financial Statements For The Year Ended 30 June 2020

### **Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

### **Property, plant and equipment**

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

### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a diminishing value basis over the assets useful life to the trust, commencing when the asset is ready for use.

### **Employee benefits**

Provision is made for the unit trust's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

### **Provisions**

Provisions are recognised when the unit 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 reliably measured.

# Cairns South Early Learning Unit Trust

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ABN: 81 530 652 913

## Trustee's Declaration

The director has determined that the unit trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The director of the trustee company declares that:

1. The financial statements and notes present fairly the unit trust's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the trustee's opinion there are reasonable grounds to believe that the unit trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the trustee.

Trustee

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Cairns South Early Learning Centre Pty Ltd

Dated



# Cairns South Early Learning Unit Trust

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ABN: 81 530 652 913

## Compilation Report

I have compiled the accompanying special purpose financial statements of Cairns South Early Learning Unit Trust which comprise the balance sheet as at 30 June 2020, and the income statement 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 director of the trustee company and of the unit holders.

### *The responsibility of the trustee*

The director of the trustee company is 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 the financial statements were prepared.

### *My responsibility*

On the basis of information provided by the director of the trustee company, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I 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, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I do not express an audit opinion or a conclusion on these financial statements.

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

Firm                    Cleave Accounting Pty Ltd  
Address              Suite 1, 270 Robinson Road East  
                             GEEBUNG QLD 4034

Date

Signed



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Jim Cleave