

THE ROSELLA TRUST COMPILATION REPORT

On the basis of the information provided by the Trustees of THE ROSELLA TRUST, we have compiled, in accordance with APES 315: 'Compilation of Financial Information', the special purpose financial report for the period ended 30 June 2021.

The Trustees are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Trust's constitution and are appropriate to meet the needs of the Trustees for the purpose of meeting their requirements under the Trust Deed.

Our procedures have been limited to the classification and summarisation of information to compile this special purpose financial report from the information provided to us by the Trustees and do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

Neither the firm nor any member or employee of our firm undertakes any responsibility or accepts any liability in any way whatsoever to any person other than THE ROSELLA TRUST in respect of the special purpose financial report including any errors or omissions in the special purpose financial report however caused.

WHITSON DAWSON

8 February, 2022

THE ROSELLA TRUST

Trustee's Declaration

The directors of NEONGATE 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 directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

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

ALAN JOHN JOHNSON , (Director)

IAN LESLIE JOHNSON , (Director)

ROBYN ELIZABETH FOO , (Director)

Mackay, QLD

Date

THE ROSELLA TRUST
DETAILED PROFIT AND LOSS STATEMENT

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Distribution - Woolcock Street	52,699.00	71,874.00
Interest Received		0.15
Total Income	52,699.00	71,874.15
Expenses		
Accountancy	1,089.00	1,078.00
Bank Charges	5.00	4.00
Total Expenses	1,094.00	1,082.00
Net Profit	51,605.00	70,792.15
Other Income		
Net Profit/(Loss)	51,605.00	70,792.15

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

THE ROSELLA TRUST
BALANCE SHEET as at 30 June 2021

	2021	2020
Trust Funds		
Contribution by Settlor	20.00	20.00
Issued Units	860,000.00	860,000.00
Trust Funds	860,020.00	860,020.00
Represented by:		
Current Assets		
Westpac Business Flexi	2,104.57	1,198.57
Cash on Hand	20.00	20.00
Total current assets	2,124.57	1,218.57
Non-Current Assets		
Woolcock Street Investments Unit Trust	1,063,085.53	1,063,085.53
Total non-current assets	1,063,085.53	1,063,085.53
Total assets	1,065,210.10	1,064,304.10
Current Liabilities		
Beneficiary Entitlement - SANDPIPER SUPERANNUATION FUND	56,694.75	69,602.25
Beneficiary Entitlement - ZISSOU SUPER FUND	56,694.72	69,602.22
Interest in Woolcock Street	91,750.63	65,029.63
Total current liabilities	205,140.10	204,234.10
Non-Current Liabilities		
Loan - Neongate Pty Ltd	50.00	50.00
Total non-current liabilities	50.00	50.00
Total liabilities	205,190.10	204,284.10
Net Assets	860,020.00	860,020.00

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

THE ROSELLA TRUST
FUNDS/LOANS/CAPITAL ACCOUNT
For the year ended 30 June 2021

	2021	2020
Beneficiaries Share of Profit		
- SANDPIPER SUPERANNUATION FUND	25,802.50	35,396.08
- ZISSOU SUPER FUND	25,802.50	35,396.07
Total Profit	<u>51,605.00</u>	<u>70,792.15</u>

THE ROSELLA TRUST
FUNDS/LOANS/CAPITAL ACCOUNT
For the year ended 30 June 2021

	2021	2020
SANDPIPER SUPERANNUATION FUND		
Opening Balance - Beneficiary	69,602.25	73,939.17
Funds Loaned to Trust	290.00	
Profit distribution for year	25,802.50	35,396.08
	<u>95,694.75</u>	<u>109,335.25</u>
Less:		
Drawings	(39,000.00)	(39,733.00)
	<u>56,694.75</u>	<u>69,602.25</u>
ZISSOU SUPER FUND		
Opening Balance - Beneficiary	69,602.22	73,939.15
Funds Loaned to Trust	290.00	
Profit distribution for year	25,802.50	35,396.07
	<u>95,694.72</u>	<u>109,335.22</u>
Less:		
Drawings	(39,000.00)	(39,733.00)
	<u>56,694.72</u>	<u>69,602.22</u>
Total of Beneficiaries Entitlements	<u>113,389.47</u>	<u>139,204.47</u>

THE ROSELLA TRUST
Notes to the Financial Statements
For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

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 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 the beneficiaries 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 accrual 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) 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.

(b) 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.

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).

THE ROSELLA TRUST
Notes to the Financial Statements
For the year ended 30 June 2021

(c) 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 Australian Taxation Office (ATO). 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.

THE ROSELLA TRUST
TAXATION ADJUSTMENT ACCOUNT
For the year ended 30 June 2021

	2021	2020
	\$	\$
Net Profit/(Loss)	51,605.00	70,792.15
Less:		
- Woolcock Street Accounting Profit	52,699.00	71,874.00
Add:		
- Woolcock Street Taxable Profit	51,979.00	70,965.00
Taxable Profit/(Loss)	<u>50,885.00</u>	<u>69,883.15</u>