

**KELLY INVESTMENT UNIT TRUST
ABN 20 189 230 344**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021**

**Liability limited by a scheme approved under
Professional Standards Legislation**

KELLY INVESTMENT UNIT TRUST
ABN 20 189 230 344

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KELLY INVESTMENT UNIT TRUST
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BALANCE SHEET
AS AT 30 JUNE 2021

2020		2021
\$		\$
	UNIT TRUST FUNDS	
600,000	600,000 \$1 Units	600,000
-	Accumulated Profits (Losses) Brought Forward	(6,909)
(6,909)	Profit Earned This Year	119
(6,909)		(6,790)
593,091	TOTAL UNIT TRUST FUNDS	593,210
	Represented by:	
	ASSETS	
	CURRENT ASSETS	
-	Deposit - Bond	2,733
49	Cash at Bank CBA 3877	3,876
-	Sundry Debtors	692
49	TOTAL CURRENT ASSETS	7,301
	NON CURRENT ASSETS	
	Fixed Assets	
627,245	Lot 52 MaCabe Street North Fremantle	627,245
252,022	Property Improvements	252,022
(19)	Less: Accumulated Depreciation	(6,413)
879,248	Total Fixed Assets	872,854
879,248	TOTAL NON CURRENT ASSETS	872,854
879,248	TOTAL ASSETS	880,155
	LIABILITIES	
	CURRENT LIABILITIES	
14,307	RE & CA Kelly Superannuation Fund	14,307
	Loans - Unsecured	
253,041	Taskers Cafe Pty Ltd	-
9,429	RE Kelly	136,319
9,429	CA Kelly	136,319
271,899	TOTAL CURRENT LIABILITIES	272,638
286,206		286,945

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

KELLY INVESTMENT UNIT TRUST
ABN 20 189 230 344

BALANCE SHEET
AS AT 30 JUNE 2021

2020 \$		2021 \$
<u>286,206</u>	TOTAL LIABILITIES	<u>286,945</u>
<u>593,091</u>	NET ASSETS	<u>593,210</u>

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

KELLY INVESTMENT UNIT TRUST
ABN 20 189 230 344

PERIODIC PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

2020		2021
\$		\$
	INCOME	
719	Rent	26,316
-	Sundry Income	1,794
-	Recoverable Income	13,672
719		41,782
	EXPENSES	
-	Accountancy Fees	1,650
61	Bank Charges	60
19	Depreciation - Property Improvements	6,394
215	Electricity	6,308
-	Fire Protection	1,012
-	Gas	1,074
442	Insurance	2,086
2,032	Legal Costs	-
-	Management Fees	3,144
3,408	Rates & Taxes	3,494
-	Repairs & Maintenance	14,500
1,451	Strata Levies	1,941
7,628		41,663
(6,909)	Profit (Loss)	119

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

KELLY INVESTMENT UNIT TRUST
ABN 20 189 230 344

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

The financial statements cover Kelly Investment 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 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

Property, Plant and Equipment

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

Depreciation

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

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

KELLY INVESTMENT UNIT TRUST
ABN 20 189 230 344

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

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. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the unit trust that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

KELLY INVESTMENT UNIT TRUST
ABN 20 189 230 344

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2020 \$		2021 \$
	3	
	Beneficiaries Unpaid Entitlements	
	RE & CA Kelly Superannuation Fund	
<u>14,307</u>	Balance brought forward	<u>14,307</u>
<u>14,307</u>		<u>14,307</u>
<u><u>14,307</u></u>	Total Unitholders Funds	<u><u>14,307</u></u>

4 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

These notes should be read in conjunction with the attached compliance report of Carter Woodgate Pty Ltd.

**COMPILATION REPORT
TO KELLY INVESTMENT UNIT TRUST
ABN 20 189 230 344**

We have compiled the accompanying special purpose financial statements of Kelly Investment Unit Trust which comprise the balance sheet as at 30 June 2021, profit and loss 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 unit trust that satisfies the information needs of the directors of the trustee company and unitholders.

The responsibility of trustees

The directors of the trustee company are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 are appropriate to meet their needs.

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 adopted as set out in Note 1 and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors of the trustee company provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company and unitholders. We do not accept responsibility to any other person for the content of the special purpose financial statements.

Name of Firm: Carter Woodgate Pty Ltd
Certified Practising Accountants

Authorised: _____

Address: Unit 4, 4-10 Farrall Road, Midvale WA 6056

Dated: 06/09/2022

**RESOLUTION OF DIRECTORS OF
BLUE ROCKS PTY LTD
ACN 064 029 410
IN ITS CAPACITY AS TRUSTEE OF
KELLY INVESTMENT UNIT TRUST
ABN 20 189 230 344**

Present: Mr Ross Edward Kelly
Mrs Carrie Anne Kelly

Minutes: It was resolved that the minutes of the previous Meeting of Directors be signed as a correct record.

Distribution of Income: It was resolved that the pursuant to the powers vested in the company as trustee of the Trust, that the net income of the unit trust for the year ended 30 June 2021 be distributed as follows:

Beneficiary	Amount
RE & CA Kelly Superannuation Fund	- 100.00 %

Such income is to be credited to the beneficiaries loan accounts within the trust books and applied to the benefit of the beneficiaries at the discretion of the trustee.

There being no further business the meeting then closed.

Dated: 29 June, 2020

Signed as a true and correct record:

Mr Ross Edward Kelly (Chairperson)

**KELLY INVESTMENT UNIT TRUST
ABN 20 189 230 344**

DIRECTORS' DECLARATION

The directors of the trustee company declare 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 outlined in Note 2 to the financial statements.

The directors of the trustee company declare that:

- 1 The financial statements and notes present fairly the unit 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 2 to the financial statements;
- 2 In the directors' 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 Board of Directors of the trustee company.

Director: _____
Mr Ross Edward Kelly

Director: _____
Mrs Carrie Anne Kelly

Dated this **day of**

KELLY INVESTMENT UNIT TRUST
 Taxation Depreciation Report - Detailed
 Period 01/07/2020 to 30/06/2021

Asset Code	Description	Private Use %	Acq. (Disp) Date	Original Cost	Opening W.D.V.	Additions (Disposals)	Profit (Loss) on Sale	Depn Method	Depreciation	Closing W.D.V.
738	Property Improvements									
PI001	Property Improvements Cafe Ishmus		30/06/2020	120,101	120,093	-	-	2.50 P	3,003	117,090
PI002	Alpha Awings		30/06/2020	3,204	3,203	-	-	2.50 P	80	3,123
PI003	Bi Fold Doors		30/06/2020	8,417	8,416	-	-	2.50 P	210	8,206
PI004	Morano Glass Fittings		30/06/2020	538	537	-	-	20.00 P	108	429
PI005	Fitout Joinery		30/06/2020	86,419	86,413	-	-	2.50 P	2,160	84,253
PI006	Flooring and Tiles		30/06/2020	19,644	19,643	-	-	2.50 P	491	19,152
PI007	Fitout Plumbing		30/06/2020	13,699	13,698	-	-	2.50 P	342	13,356
TOTAL				252,022	252,003	0	0		6,394	245,609
				252,022	252,003	0	0		6,394	245,609

Notes:

- Assets allocated to taxation pools are not included in this report.
- Where a taxation pool is set up refer to the relevant pool schedule report for details of decline in value for the pool.
- For disposed assets that have non-taxable use refer to Capital Gains Schedule report for any gain or loss resulting from a CGT K7 event.
- The Opening W.D.V. includes second element of cost (additional expense) incurred in the current year. Hence, this amount may vary from the Closing W.D.V. from the previous year.
- The Original Cost for Motor Vehicle assets shows an amount as adjusted by the cost limit.