

ROSEWORTHY TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

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a scheme approved
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Standards Legislation

ROSEWORTHY TRUST

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ROSEWORTHY TRUST

DETAILED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
INCOME		
Interest income	2	1
Total income	<u>2</u>	<u>1</u>
EXPENSES		
Accountancy	860	540
Cleaning & rubbish removal	250	228
Council rates	1,586	1,586
Depreciation	46	
Emergency services levy	71	72
Filing fees	276	273
Legal fees	83	-
Service fee	600	600
Water rates	274	271
Total expenses	<u>4,046</u>	<u>3,570</u>
NET PROFIT / (LOSS)	<u>(4,044)</u>	<u>(3,569)</u>

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

ROSEWORTHY TRUST

DISTRIBUTION ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Net profit (loss)	(4,044)	(3,569)
Accumulated income (losses) brought forward	<u>(175,611)</u>	<u>(172,042)</u>
TOTAL AVAILABLE FOR DISTRIBUTION	<u>(179,655)</u>	<u>(175,611)</u>
ACCUMULATED INCOME (LOSSES) AT END OF FINANCIAL YEAR	<u><u>(179,655)</u></u>	<u><u>(175,611)</u></u>

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

ROSEWORTHY TRUST

BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash at bank		4,168	3,246
Sundry debtors		386	15
Total current assets		<u>4,554</u>	<u>3,261</u>
NON-CURRENT ASSETS			
Land		507,366	507,366
Property improvements		56,056	56,056
Structural improvements		3,709	-
Accumulated depreciation improvements		(46)	-
Total non-current assets		<u>567,085</u>	<u>563,422</u>
TOTAL ASSETS		<u>571,639</u>	<u>566,683</u>
CURRENT LIABILITIES			
Trade creditors		165	165
Total current liabilities		<u>165</u>	<u>165</u>
NON-CURRENT LIABILITIES			
Loans - unsecured			
Eltony Superannuation Fund		7,665	4,665
Sonmat Superannuation Fund		6,214	4,119
Rising Star Superannuation Fund		8,849	4,944
Eltony Family Trust		429	429
Robuc Family Trust		429	429
Sonmat Family Trust		543	543
Total non-current liabilities		<u>24,129</u>	<u>15,129</u>
TOTAL LIABILITIES		<u>24,294</u>	<u>15,294</u>
NET ASSETS		<u>547,345</u>	<u>551,389</u>
TRUST FUNDS			
Issued units		727,000	727,000
Accumulated losses		(179,655)	(175,611)
TOTAL TRUST FUNDS		<u>547,345</u>	<u>551,389</u>

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ROSEWORTHY TRUST

NOTES TO AND FORMING PART OF THE STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the trust have been prepared on the basis that the trust is a non reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report prepared in order to satisfy the requirements of the trust deed, the information needs of the stakeholders and for the basis of preparation of the income tax return.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which have been determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report is prepared on an accruals basis, and is based on historic costs unless otherwise stated in the notes.

The accounting policies that have been adopted in preparation of the report are as follows:

(a) Provision for income tax

The trust adopts the liability method of tax-effect accounting whereby the income tax expense shown in the income and expenditure statements is based on the operating profit before tax, accumulated in the trust, adjusted for any permanent differences and distribution to beneficiaries. No liability has been raised for provisional tax as it is unlikely that any taxable income will be retained by the trust in respect of the year ended 30 June 2022.

(b) Property, plant and equipment

Property, plant and equipment are carried at cost, independent or trustees' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the trust.

ROSEWORTHY TRUST

DIRECTORS' DECLARATION

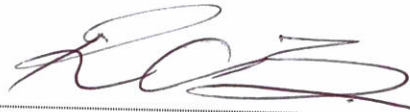
The directors of the trustee company declare that the trust is not a reporting entity. The directors of the trustee company have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in note 1 to the financial statements.

The directors of the company declare that: -

- 1 the financial statements and notes present fairly the trust's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- 2 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.

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

Director



Robert Buchanan

26 August 2022