

GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740

Financial Statements
For the year ended 30 June 2018

cleave
ACCOUNTING

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GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740

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GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740

Divisional Profit and Loss Statement
For the year ended 30 June 2018

	Gumleaf Gully	Paradise Road	Total
Income			
Assessable gov. industry paymt	13,900.00	18,070.00	31,970.00
Wage subsidies	8,409.09	6,314.55	14,723.64
Income - DEEWR	768,518.94	656,709.48	1,425,228.42
Insurance recoveries	6,735.02		6,735.02
Interest received	615.94		615.94
Tuition	808,005.74	326,900.09	1,134,905.83
Grants - DEEWR	16,059.46	55,833.77	71,893.23
Miscellaneous Income	1,171.79		1,171.79
Total	1,623,415.98	1,063,827.89	2,687,243.87
Expenses			
Accountancy	3,150.00	4,250.00	7,400.00
Advertising and promotion	400.75	8,491.92	8,892.67
Bank Fees And Charges	4,895.86	1,103.35	5,999.21
Merchant fees	251.45	533.48	784.93
Borrowing Expenses	1,636.00		1,636.00
Classroom Supplies	10,682.01	13,578.08	24,260.09
Cleaning/Gardening	9,058.26	7,216.53	16,274.79
Computer Expenses	511.68	2,149.78	2,661.46
Delivery	4.55		4.55
Depreciation - pooled	11,143.44	9,423.56	20,567.00
Depreciation - <\$20,000	3,354.82	10,594.45	13,949.27
Donations		300.00	300.00
Electricity	7,666.58	8,091.68	15,758.26
Filing Fees		254.00	254.00
Financial Controlling	16,988.20	14,560.35	31,548.55
Hire/rent of Plant & Equipment		1,550.00	1,550.00
Insurance	6,262.08	7,089.51	13,351.59
Interest - NAB A/C 0581	51,072.35		51,072.35
Interest - SMSF's	90,047.14	90,047.14	180,094.28
Licences	390.10	1,103.82	1,493.92
Management fees	38,000.00	38,000.00	76,000.00
Materials & supplies	17,881.33	44,154.89	62,036.22
M/V commercial - Fuel & oil		279.34	279.34
M/V commercial - Reg/Insurance		1,950.67	1,950.67
M/V commercial - Other	18.64	1,243.36	1,262.00
Payroll tax	3,681.71	2,464.91	6,146.62
Printing & stationery	2,408.01	2,331.45	4,739.46

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

GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740

Divisional Profit and Loss Statement
For the year ended 30 June 2018

	Gumleaf Gully	Paradise Road	Total
Professional fees	5,542.97	7,172.73	12,715.70
Rent on land & buildings	203,500.81	112,252.80	315,753.61
Rental outgoings	8,553.01	29,761.87	38,314.88
Repairs & maintenance	13,513.37	5,575.17	19,088.54
S40-880 write- off	4,380.00	460.00	4,840.00
Staff amenities	4,143.71	2,316.53	6,460.24
Staff training	8,469.61	281.00	8,750.61
Subscriptions	6,273.72	1,155.51	7,429.23
Superannuation	80,713.31	56,949.83	137,663.14
Telephone	2,776.86	2,092.97	4,869.83
Travel, accom & conference	101.04	256.94	357.98
Uniforms	509.11	2,875.65	3,384.76
Wages	869,393.68	619,190.56	1,488,584.24
Workers' Compensation	7,241.80	7,241.80	14,483.60
Prov - Accrued Leave (non-deductible)	20,860.68	18,596.60	39,457.28
Total	<u>1,515,478.64</u>	<u>1,136,942.23</u>	<u>2,652,420.87</u>
Divisional Profit	<u>107,937.34</u>	<u>(73,114.34)</u>	<u>34,823.00</u>

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

GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740
Divisional Profit and Loss Statement
For the year ended 30 June 2018

Net Profit

34,823.00

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

GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2018

	2018	2017
	\$	\$
Beneficiaries Share of Profit		
- Valles Super Fund	17,411.50	49,616.10
- Glenn Ewin Superannuation Fund	<u>17,411.50</u>	<u>49,616.10</u>
Total Profit	<u><u>34,823.00</u></u>	<u><u>99,232.20</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.

GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
Valles Super Fund		
Opening Balance - Benef'y	151,503.97	101,887.87
Distribution for year	(151,503.97)	
Profit distribution for year	17,411.50	49,616.10
	<u>17,411.50</u>	<u>151,503.97</u>
	<u>17,411.50</u>	<u>151,503.97</u>
Glenn Ewin Superannuation Fund		
Opening Balance - Benef'y	151,503.97	101,887.87
Distribution for year	(151,503.97)	
Profit distribution for year	17,411.50	49,616.10
	<u>17,411.50</u>	<u>151,503.97</u>
	<u>17,411.50</u>	<u>151,503.97</u>
Total of beneficiary loans	<u>34,823.00</u>	<u>303,007.94</u>
Total Beneficiary Funds	<u>34,823.00</u>	<u>303,007.94</u>

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GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740
Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
<hr/>			
Current Assets			
Cash Assets			
Gumleaf Gully - NAB Cheque A/c 9464		66,330.29	63,594.00
Gumleaf Gully - GLVR GST A/c 7122		10,822.40	10,822.40
Paradise Road - NAB Acc # 6247		33,021.45	110,850.43
Cash on hand		100.00	100.00
		110,274.14	185,366.83
Receivables			
NAB Business Payments Card		1,709.56	952.80
		1,709.56	952.80
Current Tax Assets			
GST payable control account		(472.67)	(2,459.90)
Input tax credit control account		17,039.39	16,964.91
ATO Integrated A/c			(4,552.00)
		16,566.72	9,953.01
Other			
Gumleaf - Bank Guarantee -T/Deposit 1621		30,461.34	30,461.34
		30,461.34	30,461.34
Total Current Assets		159,011.76	226,733.98

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GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740
Detailed Balance Sheet as at 30 June 2018

	Note	2018	2017
		\$	\$
<hr/>			
Non-Current Assets			
Property, Plant and Equipment			
Leasehold improvements			37,413.45
Fixtures & Fittings			9,748.64
Office equipment			2,575.00
General pool		66,706.45	
		66,706.45	49,737.09
Intangible Assets			
Goodwill - Gumleaf Gully		1,680,000.00	1,680,000.00
Goodwill - Paradise Road		750,000.00	750,000.00
		2,430,000.00	2,430,000.00
Other			
Preliminary expenses		1,724.00	6,564.00
Borrowing expenses		721.22	2,357.22
Gumleaf Gully -Stamp duty and Legal fees		89,652.14	89,652.14
Paradise Rd - Capital costs & legal fees		59,774.53	59,774.53
		151,871.89	158,347.89
Total Non-Current Assets		2,648,578.34	2,638,084.98
Total Assets		2,807,590.10	2,864,818.96

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GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740
Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
<hr/>			
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		18,125.19	22,685.20
Bonds Held		13,915.38	13,915.38
		32,040.57	36,600.58
Financial Liabilities			
Unsecured:			
Beneficiary loan: Valles Super Fund		17,411.50	151,503.97
Beneficiary loan: Glenn Ewin Superannuation Fund		17,411.50	151,503.97
Paradise Rd Visa Card		115.61	115.61
Gumleaf Gully Load & Go		231.98	231.98
		35,170.59	303,355.53
Current Tax Liabilities			
Taxation			(31,888.00)
Amounts withheld from salary and wages		15,498.00	17,006.00
		15,498.00	(14,882.00)
Provisions			
Superannuation Payable		34,870.58	32,293.99
		34,870.58	32,293.99
Total Current Liabilities		117,579.74	357,368.10

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GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740
Detailed Balance Sheet as at 30 June 2018

	Note	2018	2017
		\$	\$
<hr/>			
Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
Bank loans - NAB A/c 0581		840,000.00	840,000.00
Loans - Valles Super Fund		834,022.12	762,471.01
Loans - Glenn Ewin Superannuation Fund		834,022.13	762,471.02
		2,508,044.25	2,364,942.03
Provisions			
Annual L Prov - Gumleaf Gully		27,072.56	20,773.80
LSL Prov - Gumleaf Gully		51,744.95	38,196.31
Sick Leave Prov - Gumleaf Gully		8,428.74	7,415.46
Annual L Prov - Paradise Rd		38,773.66	31,335.78
LSL Prov - Paradise Rd		32,320.14	25,440.18
Sick Leave Prov - Paradise Rd		23,526.06	19,247.30
		181,866.11	142,408.83
Total Non-Current Liabilities		2,689,910.36	2,507,350.86
Total Liabilities		2,807,490.10	2,864,718.96
Net Assets		100.00	100.00
Equity			
Subscribed units - Valles Super Fund		50.00	50.00
Subscribed units- Glenn Ewin Super Fund		50.00	50.00
Total Equity		100.00	100.00

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GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740

Depreciation Schedule for the year ended 30 June, 2018

		Total	Priv	OWDV	DISPOSAL		ADDITION			DEPRECIATION			CWDV	PROFIT			LOSS	
					Date	Consid	Date	Cost	Value	T	Rate	Deprec		Priv	Upto	+	Above	Total
Borrowing Costs																		
Borrowing Costs	8,179.22 09/12/13	8,179	0.00	2,357		0		0	2,357	P	20.00	1,636	0	721	0	0	0	0
		<u>8,179</u>		<u>2,357</u>		<u>0</u>		<u>0</u>	<u>2,357</u>			<u>1,636</u>	<u>0</u>	<u>721</u>				
									Deduct Private Portion			<u>0</u>						
									Net Depreciation			<u>1,636</u>						

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Depreciation Schedule for the year ended 30 June, 2018

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				Priv	CWDV	PROFIT		LOSS		
				Date	Consid	Date	Cost	Value	T	Rate	Deprec			Upto	+	Above	Total	-
Preliminary Expenses																		
Preliminary expenses	21,900.00	12/07/13	21,900	0.00	4,512		0	0	4,512	P	20.00	4,380	0	132	0	0	0	0
			<u>21,900</u>		<u>4,512</u>		<u>0</u>	<u>0</u>	<u>4,512</u>			<u>4,380</u>	<u>0</u>	<u>132</u>				
									Deduct Private Portion			<u>0</u>						
									Net Depreciation			<u>4,380</u>						

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GLVR UNIT TRUST
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Depreciation Schedule for the year ended 30 June, 2018

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT		LOSS			
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
Preliminary Expenses																		
Preliminary Expenses - Paradise Road	2,300.00	16/12/16	2,300	0.00	2,052		0	0	2,052	P	20.00	460	0	1,592	0	0	0	0
			<u>2,300</u>		<u>2,052</u>		<u>0</u>	<u>0</u>	<u>2,052</u>			<u>460</u>	<u>0</u>	<u>1,592</u>				
									Deduct Private Portion			<u>0</u>						
									Net Depreciation			<u>460</u>						

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GLVR UNIT TRUST
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Depreciation Pools for the year ended 30 June, 2018

Pool : Low Value Pool

Opening Value of the Pool:	217
Plus the taxable use percentage of assets allocated to the pool for the income year	0
Less deduction for the decline in value of depreciating assets of the pool for the income year	81
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	0
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	135

			DISPOSAL			ADDITION		DEPRECIATION							
			Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV
MICROWAVE SHELF & CABINET - GLG	683.00	13/05/15	683	0.00	217		0		0	217	D	37.50	81	0	136

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GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740
Depreciation Pools for the year ended 30 June, 2018

Pool : General Pool

Opening Value of the Pool:	49,520
Plus the taxable use percentage of assets allocated to the pool for the income year	37,536
Less deduction for the decline in value of depreciating assets of the pool for the income year	14,856
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	5,630
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	66,570

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION					
					Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV
Xerox Colour QUBE 8900 - Printer GLG	0.00	0	0.00	994		0		0	994	D	37.50	373	0	621
2 Acer Aspire Computers - GLG	1,590.00 27/06/17	1,590	0.00	1,581		0		0	1,581	D	37.50	593	0	988
WINDOW FURNISHINGS - GLG	6,000.00 04/03/15	6,000	0.00	3,590		0		0	3,590	D	37.50	1,346	0	2,244
COT & MATTRESSES - GLG	6,432.64 13/04/15	6,433	0.00	1,435		0		0	1,435	D	37.50	538	0	897
PANTRY CABINETS IN JOEYS ROOM - GLG	2,590.91 30/08/15	2,591	0.00	2,472		0		0	2,472	D	37.50	927	0	1,545
PLAYGROUND EQUIPMENT - GLG	53,385.45 01/10/16	53,385	0.00	37,413		0		0	37,413	D	37.50	14,030	0	23,383
HOT WATER SYSTEM - PAR RD	2,129.09 20/01/17	2,129	0.00	2,035		0		0	2,035	D	37.50	763	0	1,272
TOYOTA HIACE COMMUTER BUS - PAR RD	37,536.36 11/08/17	37,536	0.00	0		0	11/08/17	37,536	37,536	D	18.75	5,630	0	31,906

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GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740
Notes to the Financial Statements
For the year ended 30 June 2018

Note 1: Summary of Significant Accounting Policies

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 dependant 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 stakeholders 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 accruals 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) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are carried at cost or at independent or directors' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

(b) Provisions

Provisions are recognised when the 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 reasonably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

(c) 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.

(d) 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.

GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
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Notes to the Financial Statements
For the year ended 30 June 2018

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).

(e) 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 Tax Office. 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.

(f) Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

(g) Trade and Other Payables

Trade and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740
Directors' Declaration of the Trustee Company

The directors of GLVR 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 2018 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.

Les Gunn , (Director)

Valerie Gunn , (Director)

Glenn Ewin , (Director)

Rhonda Ewin , (Director)

Date

GLVR UNIT TRUST
Trading As Gumleaf Gully Childcare Centre
ABN 53 420 750 740
Compilation Report to GLVR UNIT TRUST

On the basis of the information provided by GLVR UNIT TRUST, we have compiled, in accordance with Pronouncement No. 5 'Compilation of Financial Reports' the special purpose financial report of GLVR UNIT TRUST for the period ended 30 June 2018.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and UIG Consensus Views have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

GLVR UNIT TRUST is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent the financial reporting requirements of the GLVR UNIT TRUST constitution.

Our procedures use accounting expertise to collect, classify and summarise the financial information which GLVR UNIT TRUST provided, into a financial report. Our procedures do not include verification or validation procedures.

No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than GLVR UNIT TRUST, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared exclusively for the benefit of GLVR UNIT TRUST. We do not accept responsibility to any other person for the contents of the special purpose financial report.

SUITE 1, 270 ROBINSON ROAD EAST
GEEBUNG QLD

CLEAVE ACCOUNTING PTY LTD
JIM CLEAVE FIPA



1 March, 2019