

**THE KLEMAP TRUST
ABN 41 214 133 931**

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

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

THE KLEMAP TRUST
ABN 41 214 133 931

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THE KLEMAP TRUST
ABN 41 214 133 931

BALANCE SHEET
AS AT 30 JUNE 2021

2020		2021
\$		\$
	TRUST FUNDS	
20	Settlement Sum	20
(540,613)	Accumulated Profits (Losses) Brought Forward	(495,480)
45,133	Profit Earned This Year	178,918
57,243	Exempt Portion of Capital Gain Distribution	57,243
<u>(438,237)</u>		<u>(259,319)</u>
<u>(438,217)</u>	TOTAL TRUST FUNDS	<u>(259,299)</u>
	Represented by:	
	ASSETS	
	CURRENT ASSETS	
-	Floats	1,950
-	Westpac Bank	41,033
32,195	Cash at Bank - Deposit Account	17,539
340,727	Sundry Debtors	-
-	Trade Debtors	14,209
	Loans - Unsecured	
250,000	H&H Caterers - Agreement	250,000
250,000	Spices Group Trust - Ex Westpac Loan	250,000
<u>500,000</u>		<u>500,000</u>
18,500	Stock on Hand - Beverage	68,015
3,725,483	Mulberry On Swan	3,725,483
<u>4,616,905</u>	TOTAL CURRENT ASSETS	<u>4,368,229</u>
	NON CURRENT ASSETS	
	Receivables	
-	Distributions WCC	129,171
<u>-</u>		<u>129,171</u>
	Financial Assets	
	Units Held Investment Trusts	
349,950	Wembley Country Club Trust	349,950
<u>349,950</u>		<u>349,950</u>
<u>349,950</u>	TOTAL NON CURRENT ASSETS	<u>479,121</u>
<u>4,966,855</u>	TOTAL ASSETS	<u>4,847,350</u>

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

THE KLEMAP TRUST
ABN 41 214 133 931

BALANCE SHEET
AS AT 30 JUNE 2021

2020		2021
\$		\$
	LIABILITIES	
	CURRENT LIABILITIES	
78,570	Customer Deposits	(5,828)
2,832	Sundry Creditors	-
	Trade Creditors - Spices Entities	
8,913	Klemap Administration	66,507
	Accrued Liabilities	
-	PAYG Deductions	44,160
	GST Control Account	
41,485	Klemap Trust	18,427
308	Melina J Broadhurst	308
23,092	Sarah L Powell	23,092
23,092	Haley B Johnson	23,092
	Loans - Unsecured	
1,246,578	Fawn Holdings Pty Ltd - Pre December 2009	1,246,578
506,833	Spices Group Trust	371,535
1,753,411		1,618,113
31,791	Westpac Bank	-
213,338	Loans Consolidated Bank Accounts - Covid	62,767
2,176,832	TOTAL CURRENT LIABILITIES	1,850,638
	NON CURRENT LIABILITIES	
129,825	Distributions WCC	-
	Loans - Secured	
1,766,467	Westpac Bank - Mulberry Purchase	1,787,063
	Loans - Unsecured	
1,221,623	PAH & KA Hickson	1,358,623
110,325	Hickson Super Fund - H & H Caterers Direct	110,325
1,331,948		1,468,948
3,228,240	TOTAL NON CURRENT LIABILITIES	3,256,011
5,405,072	TOTAL LIABILITIES	5,106,649
(438,217)	NET ASSETS (LIABILITIES)	(259,299)

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

THE KLEMAP TRUST
ABN 41 214 133 931

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

2020		2021
\$		\$
	SALES	
	Sales - Mulberry Estate	
333,010	Food	406,502
56,773	Beverages	216,317
389,783		622,819
	Sales - Tap House	
192,050	Food	374,703
201,031	Beverages	381,908
393,081		756,611
	Perth Platters	
59,837	Food	71,048
5,168	Beverages	1,018
65,005		72,066
847,869		1,451,496
	LESS: COST OF GOODS SOLD	
-	Opening Stock - Beverage	18,500
	Purchases - Mulberry Estate	
161,563	Food	268,288
124,448	Beverages	225,969
8,063	Hire Linen	47,983
324,259	Wage Expenses	144,377
618,333		686,617
	Purchases - Tap House	
8,871	Food	1,888
5,266	Beverages	6,279
53,603	Wages	344,536
67,740		352,703
	Purchases - Perth Platters	
4,072	Wages	-
(18,500)	Closing Stock - Beverages	(49,515)
671,645		1,008,305
176,224	GROSS PROFIT FROM TRADING	443,191

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

THE KLEMAP TRUST
ABN 41 214 133 931

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

2020		2021
\$		\$
	OTHER INCOME	
	Distribution Associated Entities	
20,175	Distribution WCC Trsut	132,996
7	Interest Earned	-
-	Can Recycle	38
63,000	Rebates - Jobkeeper	56,000
	Event Commissions	
-	Collier Park	33,025
-	Wanneroo Park	25,172
-		58,197
2,294	Fees - Mini Golf	34,603
59,226	Room Hire	73,211
335,000	Management Fees - WCC	-
3,659	On Charges Equipment Hire	11,175
8,200	On Charges - Labour Hire	9,696
491,561		375,916
667,785		819,107

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

THE KLEMAP TRUST
ABN 41 214 133 931

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

2020		2021
\$		\$
	EXPENSES	
-	Accountancy Fees	21,801
6,013	Administration Costs	151
15,747	Advertising	15,929
101,618	Bad Debts Written Off	(898)
16,445	Bank Charges	31,675
14,001	Cleaning	51,899
6,451	Commission Paid	11,800
8,534	Computer Cost	24,122
12,895	Consultancy	315
33,493	Electricity	59,332
26,191	Entertainment Expenses	28,144
9,866	Gardening	220
27,004	Hire of Plant & Equipment	9,390
17,311	Insurance	83,787
49,807	Interest	31,204
5,526	Licences	7,743
2,322	Management Fees	-
2,189	Motor Vehicle Expenses	-
1,774	Printing	1,153
31,858	Rates & Taxes	73,001
146,894	Repairs & Maintenance	53,361
338	Security Costs	-
17,460	Superannuation Contributions	46,422
7,333	Telephone	8,867
48,921	Wages Administration	78,547
12,661	Waste Disposal	2,224
622,652		640,189
45,133	Profit	178,918

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

THE KLEMAP TRUST
ABN 41 214 133 931

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

The financial statements cover THE KLEMAP 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

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

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

THE KLEMAP TRUST
ABN 41 214 133 931

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.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Rendering of services

Revenue in relation to rendering of services is recognised depends 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.

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

**THE KLEMAP TRUST
ABN 41 214 133 931**

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

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 trust that remain unpaid.

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

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

THE KLEMAP TRUST
ABN 41 214 133 931

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

2020		2021
\$		\$
<hr/>		
3 Beneficiaries Unpaid Entitlements		
	Melina J Broadhurst	
308	Balance brought forward	308
<u>308</u>		<u>308</u>
	Sarah L Powell	
23,092	Balance brought forward	23,092
<u>23,092</u>		<u>23,092</u>
	Haley B Johnson	
23,092	Balance brought forward	23,092
<u>23,092</u>		<u>23,092</u>
<u><u>46,492</u></u>	Total Beneficiaries Funds	<u><u>46,492</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 compilation report of Carter Woodgate Pty Ltd.

**COMPILATION REPORT
TO THE KLEMAP TRUST
ABN 41 214 133 931**

We have compiled the accompanying special purpose financial statements of THE KLEMAP 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 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: 18/02/2022

**RESOLUTION OF DIRECTORS OF
IN ITS CAPACITY AS TRUSTEE OF
THE KLEMAP TRUST
ABN 41 214 133 931**

Present: Mr PETER ADAIRE HAMILTON HICKSON
Mrs KATHLEEN ANNE HICKSON

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 trust for the year ended 30 June 2021 be distributed as follows:

Beneficiary	Amount
Peter Adair Hamilton Hickson	- 50.00 %
Kathleen Anne Hickson	- 50.00 %

Any income earned will be applied against accumulated losses

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: 26 June, 2021

Signed as a true and correct record:

Mr PETER ADAIRE HAMILTON HICKSON (Chairperson)

**THE KLEMAP TRUST
ABN 41 214 133 931**

DIRECTORS' DECLARATION

The directors of the trustee company 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 2 to the financial statements.

The directors of the trustee company declare that:

- 1 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 2 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: _____
Mr PETER ADAIRE HAMILTON HICKSON

Director: _____
Mrs KATHLEEN ANNE HICKSON

Dated this 18 day of February 2022