

THE PROVINCIAL INVESTMENT TRUST

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020

THE PROVINCIAL INVESTMENT TRUST

CONTENTS

| | Page No. |
|-----------------------------------|-----------------|
| Profit and Loss Statement | 2 |
| Balance Sheet | 3 |
| Notes to the Financial Statements | 4 |
| Directors' Declaration | 5 |
| Compilation Report | 6 |

THE PROVINCIAL INVESTMENT TRUST

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

| | Note | 2020 | 2019 |
|--|------|---------------|---------------|
| | | \$ | \$ |
| INCOME | | | |
| Dividends received | | 31,098 | 31,185 |
| Interest received | | 252 | 807 |
| Profit on sale of non-current assets | | - | 13,186 |
| Loss on sale of non-current assets | | (2,144) | - |
| Commissions received | | 142 | 169 |
| | | <u>29,348</u> | <u>45,347</u> |
| LESS EXPENDITURE | | | |
| Accountancy fees | | - | 2,200 |
| Bank charges | | 60 | 120 |
| General expenses | | - | 55 |
| | | <u>60</u> | <u>2,375</u> |
| NET OPERATING PROFIT | | 29,288 | 42,972 |
| Distribution to beneficiary: | | | |
| Angela Teresa Anderson | | <u>29,288</u> | <u>42,972</u> |
| RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR | | <u>-</u> | <u>-</u> |

The accompanying notes form part of these financial statements.

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

THE PROVINCIAL INVESTMENT TRUST

BALANCE SHEET AS AT 30 JUNE 2020

| | Note | 2020 | 2019 |
|---------------------------------------|------|------------------|------------------|
| | | \$ | \$ |
| CURRENT ASSETS | | | |
| Cash at bank | | 250 | 272 |
| Cash at bank | | 55,762 | 68,472 |
| Other Debtors | | 685 | 685 |
| Shares in Listed Companies | | 308,365 | 266,662 |
| | | 365,062 | 336,091 |
| INTANGIBLE ASSETS | | | |
| Legal fees | | 50 | 50 |
| | | 50 | 50 |
| TOTAL ASSETS | | 365,112 | 336,141 |
| CURRENT LIABILITIES | | | |
| Beneficiary current account | 2 | 100,216 | 70,927 |
| Beneficiary loans | 3 | 379,273 | 379,591 |
| | | 479,489 | 450,518 |
| TOTAL LIABILITIES | | 479,489 | 450,518 |
| NET ASSETS (LIABILITIES) | | (114,377) | (114,377) |
| TRUST FUNDS | | | |
| Settled sum | 4 | 100 | 100 |
| General Reserve | | (114,477) | (114,477) |
| TOTAL TRUST FUNDS (DEFICIENCY) | | (114,377) | (114,377) |

The accompanying notes form part of these financial statements.

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

THE PROVINCIAL INVESTMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

| | 2020 | 2019 |
|---|---------|---------|
| | \$ | \$ |
| 1 Statement of Significant Accounting Policies | | |
| The financial statements are a special purpose report prepared for use by the trustee and the beneficiary. The trustee has determined that the trust is not a reporting entity. | | |
| The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets. | | |
| No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied. | | |
| 2 Beneficiary current accounts: | | |
| Angela Teresa Anderson | | |
| Opening balance | 70,927 | 27,955 |
| Add: | | |
| Share of profit | 29,289 | 42,972 |
| Balance at end of financial year | 100,216 | 70,927 |
| Total of beneficiary current accounts | 100,216 | 70,927 |
| 3 Beneficiary loans: | | |
| Loans from: | | |
| Angela Anderson | 379,273 | 379,591 |
| 4 Settled sum: | | |
| Opening balance | 100 | 100 |

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

THE PROVINCIAL INVESTMENT TRUST

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 1 to the financial statements.

In accordance with a resolution of the directors, the directors of the trustee company declare that:

1. the financial statements and notes, as set out on pages 2 to 4, present fairly the trust's financial position as at 30 June 2020 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.

Angela T Anderson
Angela T Anderson (Jun 6, 2021 14:37 GMT+9.5)

Jun 6, 2021

Director

THE PROVINCIAL INVESTMENT TRUST

COMPILATION REPORT TO THE PROVINCIAL INVESTMENT TRUST

We have compiled the accompanying special purpose financial statements for the year ended 30 June 2020 of The Provincial Investment Trust, as set out on pages 2 to 4. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors of the Trustee Company

The directors of the trustee company are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

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 as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Nicholls and Moore Pty Ltd

Electronic Lodgment Declaration (TRT)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each beneficiary in our records. It is not an offence not to provide the TFNs. However, lodgments cannot be accepted electronically if the TFN is not quoted.

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy.

| | | | |
|------------------------------|--|-------------------------|---------------------------------------|
| Name | <input type="text" value="The Provincial Investment Trust"/> | Year | <input type="text" value="2020"/> |
| Total Income / Loss | <input type="text" value="\$44,924"/> | Total Deductions | <input type="text" value="\$2,260"/> |
| Taxable Income / Loss | | | <input type="text" value="\$42,664"/> |

I authorise my tax agent to electronically transmit this tax return via the practitioners lodgment service.

Tax Agent

Declaration

I declare that:

- All of the information I have provided to the agent for the preparation of this document is true and correct
- I authorise the agent to give this document to the Commissioner of Taxation.

Signature
Angela T Anderson (Jun 6, 2021 14:37 GMT+9.5)

Date

Tax Agent's Declaration

I declare that:

- I have prepared this Trust return and its related schedule(s) in accordance with the information supplied by the entity;
- I have received a declaration made by the entity that the information provided to me for the preparation of this return is true and correct, and
- I am authorised by the entity to give the information in this return to the Commissioner.

| | | | |
|-----------------------------|---|------------------------|--|
| Agent's signature | <input type="text"/> | Date | <input type="text"/> |
| Contact name | <input type="text" value="Warwick Nicholls"/> | Agent reference | <input type="text" value="67389 005"/> |
| Agent's phone number | <input type="text" value="08 82955408"/> | | |

2020 Trust Tax Return
for the period 1 July 2019 to 30 June 2020

Tax file number (TFN) _____ Have you included any attachments? No

Name of the trust

Current postal address

| | | | | | |
|--------|------------|-------|----|-----|------|
| Suburb | KINGS PARK | State | SA | P/C | 5034 |
|--------|------------|-------|----|-----|------|

Full name of the trustee to whom notices should be sent

Name
ABN
Daytime contact phone number

Type of trust

Managed investment trust Is the trust a managed investment trust? No

Is any tax payable by the trustee? No **Final tax return** No

Electronic funds transfer (EFT) No

Name The Provincial Investment Trust

TFN

Signature _____

8 Partnerships and trusts

Non-primary production

Share of net income from trusts, less capital gains, foreign income, and franked distributions **R** **M**

Net non-primary production amount

11 Gross interest

Gross interest **J**

| Payer Name | AIC number | Share % | TFN amount | Share of interest |
|------------|------------|-----------|------------|-------------------|
| Macquarie | 965579063 | 100.000 % | | \$252.00 |

12 Dividends

Unfranked amount **K**

Franked amount **L**

Franking credit **M**

| Payer Name | Share | TFN amount | Unfranked | Franked | Franking Cr. |
|---------------------|-----------|------------|-----------|------------|--------------|
| CSR | 100.000 % | | | | |
| NAB | 100.000 % | | | \$1,679.92 | \$719.97 |
| Telstra | 100.000 % | | | \$1,000.00 | \$428.57 |
| Amcor | 100.000 % | | \$338.51 | | |
| Beach | 100.000 % | | | \$760.44 | \$325.90 |
| CBA | 100.000 % | | | \$5,029.77 | \$2,155.62 |
| Boral | 100.000 % | | | \$345.00 | \$147.86 |
| Argo | 100.000 % | | | \$7,893.93 | \$3,383.11 |
| Aust Pharmaceutical | 100.000 % | | | \$200.00 | \$85.71 |
| Woolworths | 100.000 % | | | \$8,858.00 | \$3,796.29 |
| CYBG | 100.000 % | | | | |
| Adel Brighton | 100.000 % | | | \$100.00 | \$42.86 |
| WAM Capital | 100.000 % | | | \$2,946.40 | \$1,262.74 |
| TWE | 100.000 % | | | \$354.80 | \$152.06 |
| Woodside | 100.000 % | | | \$1,044.27 | \$447.54 |
| BHP | 100.000 % | | | \$546.72 | \$234.31 |

14 Other Australian income - descriptions and amounts are transmitted to the ATO

Tax withheld Income

Rebate

Total other Australian income **O**

| | |
|--|-----------------|
| 15 Total income (items 5 to 14) | \$44,924 |
|--|-----------------|

18 Other deductions - descriptions and amounts are transmitted to the ATO

Bank fees

Cost of managing tax affairs

Total other deductions **Q**

| | |
|---|----------------|
| 19 Total deductions (items 16 to 18) | \$2,260 |
|---|----------------|

| | |
|---|-----------------|
| 20 Net Australian income or loss | \$42,664 |
|---|-----------------|

21 Capital gains

Did you have a capital gains tax event during the year? **G**

Have you applied an exemption or rollover **M**

22 Attributed foreign income

Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust? **S**

| | |
|---|-----------------|
| 24 Net income or loss before deduction of tax losses | \$42,664 |
|---|-----------------|

| | |
|------------------------------------|-----------------|
| 26 Total net income or loss | \$42,664 |
|------------------------------------|-----------------|

27 Losses information

Capital losses carried forward **V**

29 Overseas transactions/thin capitalisation

Was the aggregate amount of your transactions or dealings with international related parties (including the value of any property/service transferred or the balance of any loans) greater than \$2 million? **W**

Did the thin capitalisation provisions affect the trust? **O**

Was any beneficiary who was not a resident of Australia at any time during the year of income, 'presently entitled' to a share of the income of the trust? **A**

Transactions with specified countries

Did you directly or indirectly send to, or receive from, one of the countries specified in the instructions, any funds or property or **C**

Do you have the ability or expectation to control, whether directly or indirectly, the disposition of any funds, property, assets or investments located in, or located elsewhere but controlled or managed from one of those countries?

30 Personal services income

Does the trust's income include an individual's personal services income (PSI)? **N**

32 Non-concessional MIT income (NCMI)

Business income

Primary production

Non-primary production

Partnerships and trusts

Primary production

Non-primary production

Capital gains

55 Income of the trust estate

A

55 Statement of distribution

Beneficiary

Title

Surname or family name

Given names

Residential address

| | | | | | |
|--------|---|-------|---------------------------------|-----|-----------------------------------|
| Suburb | <input type="text" value="KINGS PARK"/> | State | <input type="text" value="SA"/> | P/C | <input type="text" value="5034"/> |
|--------|---|-------|---------------------------------|-----|-----------------------------------|

Tax file number (TFN) _____

Date of birth

Entity code

| | |
|--|---|
| Assessment calculation code | V <input type="text" value="30"/> |
| Share of income of the trust estate | W <input type="text" value="\$41,538"/> |
| Share of net other non-primary production income | B <input type="text" value="\$0"/> |
| Franked distribution | U <input type="text" value="\$42,664"/> |
| Share of franking credit | D <input type="text" value="\$13,182.00"/> |

57 Beneficiary under legal disability who is presently entitled to income from another trust

Was any beneficiary in this trust, who was under a legal disability on 30 June 2018, also presently entitled to a share of the income of another trust?

No

59 Non-resident trust

Is the trust a non-resident trust?

No

Declarations

Taxpayer's declaration

Important:

Before making this declaration check to ensure that all income has been disclosed and the tax return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the tax return, place all facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements in tax returns.

This declaration must be signed by a trustee or public officer.

Declaration:

I declare that the information in this tax return, all attached schedules and any additional documents is true and correct.

Signature Angela T Anderson
Angela T Anderson (Jun 6, 2021 14:37 GMT+9.5)

Date **Jun 6, 2021**

Tax agent's declaration

We, **Nicholls & Moore Pty Ltd**

declare that this tax return has been prepared in accordance with information supplied by the taxpayer, that the taxpayer has given us a declaration stating that the information provided to us is true and correct and that the taxpayer has authorised us to lodge the tax return.

Agent's signature _____

Date _____

Contact name **Warwick Nicholls**

Client reference **186**

Agent's phone number **08 82955408**

Agent reference **67389 005**

Capital Gains Tax (CGT) Schedule

1 Current year capital gains and capital losses

Shares in companies listed on an Australian securities exchange

K

Capital loss
\$2,143

3 Unapplied net capital losses carried forward

Other net capital losses carried forward to later income years

B

\$70,976

Losses Schedule

Part A Losses carried forward to the 2020-21 income year - excludes film losses

2 Net capital losses carried forward to later income years

| | Year of loss | | |
|--|----------------------------------|----------|----------|
| | 2019-20 | H | \$2,143 |
| | 2014-15 and earlier income years | M | \$68,833 |
| | Total | V | \$70,976 |

Name The Provincial Investment Trust

TFN

Signature _____

Trust Distributions Received

Macquarie Cash Management

Type of trust

Australian source income

Non-primary production Net non-primary production income distribution

Name The Provincial Investment Trust

TFN

Signature _____

Capital Gains Worksheet

Current year CGT events

| Description | Type | Indexed | Discount | Other | Loss |
|--------------|-------|---------------|---------------|---------------|-------------------|
| CYBG | SHR-L | | | | \$473.99 |
| TAS | SHR-L | | | | \$1,670.00 |
| TOTAL | | \$0.00 | \$0.00 | \$0.00 | \$2,143.99 |

Other capital losses

| | | | |
|--------------------------------|--|----------|---------------|
| Current year capital losses | | \$2,143 | |
| From 2014-15 and earlier years | | \$68,833 | |
| Total available | | | \$70,976 |
| TOTAL LOSSES APPLIED | | | \$0.00 |

Unapplied net capital losses

Other CGT assets

| | | | |
|--------------------------------|--|----------|-----------------|
| From 2019-20 | | \$2,143 | |
| From 2014-15 and earlier years | | \$68,833 | |
| Total | | | \$70,976 |






2020 SPECIAL PURPOSE FINANCIAL ACCOUNTS PACKAGE

Final Audit Report

2021-06-06

| | |
|-----------------|--|
| Created: | 2021-06-04 |
| By: | Warwick Nicholls (wn@super21.com.au) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAA8ZAqy4I-FycoHZ9Fs_pqJv7A6JWsT2K |

"2020 SPECIAL PURPOSE FINANCIAL ACCOUNTS PACKAGE" History

-  Document created by Warwick Nicholls (wn@super21.com.au)
2021-06-04 - 03:30:52 GMT - IP address: 203.122.237.231
-  Document emailed to Angela T Anderson (angela@snazzyconcepts.biz) for signature
2021-06-04 - 03:31:55 GMT
-  Email viewed by Angela T Anderson (angela@snazzyconcepts.biz)
2021-06-04 - 04:38:18 GMT - IP address: 1.158.226.45
-  Document e-signed by Angela T Anderson (angela@snazzyconcepts.biz)
Signature Date: 2021-06-06 - 05:07:28 GMT - Time Source: server- IP address: 1.158.226.45
-  Agreement completed.
2021-06-06 - 05:07:28 GMT