



Financial Statements

The Greats Trust
ABN 40 614 171 041
For the year ended 30 June 2016

Prepared by Entry Counts

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Trading Statement

The Greats Trust

For the year ended 30 June 2016

	2016	2015
Trading Income		
Sales		
Sale Of Beef	40,000	-
Sale Of Pigs	40,000	-
Sale Of Sheep	40,000	-
Sales	1,200,000	800,000
Total Sales	1,320,000	800,000
Cost of Sales		
Opening Livestock		
Opening Livestock - Beef	10,000	-
Opening Livestock - Pigs	10,000	-
Opening Livestock - Sheep	10,000	-
Total Opening Livestock	30,000	-
Opening Stock		
Opening Stock	100,000	100,000
Total Opening Stock	100,000	100,000
Purchases		
Purchases - Good Stuff	280,000	200,000
Purchases - Great Stuff	500,000	375,000
Total Purchases	780,000	575,000
Livestock Purchases		
Livestock Purchases - Beef	20,000	-
Livestock Purchases - Pigs	20,000	-
Livestock Purchases - Sheep	20,000	-
Total Livestock Purchases	60,000	-
Closing Livestock		
Closing Livestock - Beef	(10,000)	-
Closing Livestock - Pigs	(10,000)	-
Closing Livestock - Sheep	(10,000)	-
Total Closing Livestock	(30,000)	-
Closing Stock		
Closing Stock	(100,000)	(100,000)
Total Closing Stock	(100,000)	(100,000)
Total Cost of Sales	840,000	575,000
Gross Profit	480,000	225,000
Gross Profit (%)	36	28

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

Income Statement

The Greats Trust For the year ended 30 June 2016

	2016	2015
Income		
Trading Profit	420,000	225,000
Livestock Profit	60,000	-
Total Income	480,000	225,000
Other Income		
Dividends Received	20,000	15,000
Rental Income	50,000	50,000
Trust Distributions Received	25,000	20,000
Total Other Income	95,000	85,000
Total Income	575,000	310,000
Expenses		
Accounting Fees	2,000	2,000
Administration	20,000	-
Bank Fees	1,000	1,000
Depreciation	9,375	12,500
Donations	1,250	175,000
Farming - Cropping	10,000	-
Farming - Fertiliser	10,000	-
Goodwill - impairment	-	2,000
Interest Expense	10,000	10,000
MV - Depreciation	9,375	12,500
MV - Fuel & Oil	2,000	1,000
MV - Repairs & Maintenance	2,000	1,000
Office Expenses	1,000	1,000
Rent	20,000	20,000
Rental expenses	5,000	5,000
Rental expenses - Interest	40,000	40,000
Rental expenses - Other	5,000	5,000
Rental expenses - Sundry	10,000	10,000
Repairs and Maintenance	20,000	-
Superannuation	5,000	10,000
Travel - International	1,000	1,000
Travel - National	1,000	1,000
Wages and Salaries	90,000	100,000
Total Expenses	275,000	410,000
Net Profit / Loss Before Distribution	300,000	(100,000)

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

Summarised Income Statement

The Greats Trust For the year ended 30 June 2016

	2016	2015
Income		
Trading Profit	420,000	225,000
Livestock Profit	60,000	-
Total Income	480,000	225,000
Other Income		
Investment Income	95,000	85,000
Total Other Income	95,000	85,000
Total Income	575,000	310,000
Expenses		
Accounting & Bookkeeping	2,000	2,000
Amortisation & Impairment	-	2,000
Depreciation	9,375	12,500
Employment	95,000	110,000
Farming	20,000	-
General	3,250	177,000
Interest & Finance	10,000	10,000
Motor Vehicle	13,375	14,500
Occupancy & Lease	20,000	20,000
Office & Administration	20,000	-
Rental Property	60,000	60,000
Repairs & Maintenance	20,000	-
Travel - International	1,000	1,000
Travel - National	1,000	1,000
Total Expenses	275,000	410,000
Net Profit / Loss Before Distribution	300,000	(100,000)

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

Detailed Income Statement

The Greats Trust For the year ended 30 June 2016

	2016	2015
Income		
Trading Profit	420,000	225,000
Livestock Profit	60,000	-
Total Income	480,000	225,000
Other Income		
Investment Income		
Dividends Received	20,000	15,000
Rental Income	50,000	50,000
Trust Distributions Received	25,000	20,000
Total Investment Income	95,000	85,000
Total Other Income	95,000	85,000
Total Income	575,000	310,000
Expenses		
Accounting & Bookkeeping		
Accounting Fees	2,000	2,000
Total Accounting & Bookkeeping	2,000	2,000
Amortisation & Impairment		
Goodwill - impairment	-	2,000
Total Amortisation & Impairment	-	2,000
Depreciation		
Depreciation	9,375	12,500
Total Depreciation	9,375	12,500
Employment		
Superannuation	5,000	10,000
Wages and Salaries	90,000	100,000
Total Employment	95,000	110,000
Farming		
Farming - Cropping	10,000	-
Farming - Fertiliser	10,000	-
Total Farming	20,000	-
General		
Bank Fees	1,000	1,000
Donations	1,250	175,000
Office Expenses	1,000	1,000
Total General	3,250	177,000
Interest & Finance		

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

	2016	2015
Interest Expense	10,000	10,000
Total Interest & Finance	10,000	10,000
Motor Vehicle		
MV - Depreciation	9,375	12,500
MV - Fuel & Oil	2,000	1,000
MV - Repairs & Maintenance	2,000	1,000
Total Motor Vehicle	13,375	14,500
Occupancy & Lease		
Rent	20,000	20,000
Total Occupancy & Lease	20,000	20,000
Office & Administration		
Administration	20,000	-
Total Office & Administration	20,000	-
Rental Property		
Rental expenses	5,000	5,000
Rental expenses - Interest	40,000	40,000
Rental expenses - Other	5,000	5,000
Rental expenses - Sundry	10,000	10,000
Total Rental Property	60,000	60,000
Repairs & Maintenance		
Repairs and Maintenance	20,000	-
Total Repairs & Maintenance	20,000	-
Travel - International		
Travel - International	1,000	1,000
Total Travel - International	1,000	1,000
Travel - National		
Travel - National	1,000	1,000
Total Travel - National	1,000	1,000
Total Expenses	275,000	410,000
Net Profit / Loss Before Distribution	300,000	(100,000)

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

Statement of Cash Flows

The Greats Trust

For the year ended 30 June 2016

	2016	2015
Cash Flows From Operating Activities		
Receipts From Rental Income	50,000	50,000
Receipts From Customers	1,320,000	800,000
Payments To Suppliers & Employees	(935,000)	(685,000)
Dividends Received	20,000	15,000
Finance Costs	(10,000)	(10,000)
Income Tax Refunded / Paid	-	10,000
Cash Receipts From Other Operating Activities	5,000	20,000
Cash Payments From Other Operating Activities	(131,250)	(265,000)
Total Cash Flows From Operating Activities	318,750	(65,000)
Cash Flows From Investing Activities		
Payment For Property, Plant & Equipment	-	(200,000)
Payment For Investments	-	(30,000)
Loans To Related Parties	25,000	(70,000)
Other Cash Items From Investing Activities	-	(83,000)
Loans	-	(20,000)
Total Cash Flows From Investing Activities	25,000	(403,000)
Cash Flows From Financing Activities		
Proceeds From Borrowing	185,000	322,000
Repayment Of Borrowings	(340,000)	(210,000)
Loans From Related Parties	(100,000)	50,000
Total Cash Flows From Financing Activities	(255,000)	162,000
Cash Flows From Other Activities		
Other Activities	100,000	215,000
Total Cash Flows From Other Activities	100,000	215,000
Net Increase / Decrease In Cash Held	188,750	(91,000)
Cash Balances		
Opening cash balance	24,000	115,000
Closing cash balance	212,750	24,000
Movement in cash	188,750	(91,000)

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

Balance Sheet

The Greats Trust As at 30 June 2016

	NOTES	30 JUN 2016	30 JUN 2015
Assets			
Current Assets			
Cash & Cash Equivalents	2	262,750	82,000
Inventory	4	100,000	100,000
Receivables	6	70,000	70,000
Related Party Receivables	7	50,000	70,000
Total Current Assets		482,750	322,000
Non-Current Assets			
Director Loans	3	30,000	-
Financial Assets	8	430,000	430,000
Intangibles	9	433,000	433,000
Property, Plant & Equipment	11	2,656,250	2,675,000
Related Party Receivables	7	50,000	-
Total Non-Current Assets		3,599,250	3,538,000
Total Assets		4,082,000	3,860,000
Liabilities			
Current Liabilities			
BAS Liabilities	12	30,000	30,000
Financial Liabilities	15	580,000	580,000
Other Current Liabilities	18	10,000	10,000
Payables	16	50,000	50,000
Provisions	19	30,000	30,000
Related Party Payables	17	5,000	-
Taxation	21	35,000	35,000
Bank Overdrafts & Credit Cards	2	50,000	58,000
Total Current Liabilities		790,000	793,000
Non-Current Liabilities			
Beneficiary Accounts	13	1,200,000	1,000,000
Financial Liabilities	15	1,866,000	1,991,000
Related Party Payables	17	-	50,000
Provisions	19	100,000	-
Total Non-Current Liabilities		3,166,000	3,041,000
Total Liabilities		3,956,000	3,834,000
Net Assets		126,000	26,000
Equity			
Reserves	23	125,000	125,000
Settlement Sum	24	1,000	1,000

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



	NOTES	30 JUN 2016	30 JUN 2015
Undistributed Income	26	-	(100,000)
Total Equity		126,000	26,000

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

Notes to the Financial Statements

The Greats Trust

For the year ended 30 June 2016

1. Statement of Significant Accounting Policies

The trustee has prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent 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 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 trustee has 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 financial statements were authorised for issue on 20 November 2020 by the trustee.

Income Tax

The income tax expense for the year comprises current income tax expense. The trust does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities are therefore measured at the amounts expected to be paid to / recovered from the relevant taxation authority.

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by trustee to ensure that the carrying amount 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 utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

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

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at 30 June 2016. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

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.

Provisions

Provisions are recognised when the trust has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Operating lease payments are charged in the profit and loss on a straight-line basis over the term of the lease.

Lease incentives are deferred and amortised over the period of the lease.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

The Greats Trust receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

Government Grants

Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs incurred in the project. The design, development and trials extend over a undetermined number of years and revenue from the government grant has been recognised on a straight line basis over that period.

	2016	2015
2. Cash & Cash Equivalents		
Cash at bank - Archer Bank	(50,000)	80,000
Cash at bank - Evolve Bank	260,750	(58,000)
Cash float in office	2,000	2,000
Total Cash & Cash Equivalents	212,750	24,000

	2016	2015
3. Director Loans		
4. Inventory		
Stock on Hand - iPhones	100,000	100,000
Total Inventory	100,000	100,000

	2016	2015
5. Other Current Assets		
6. Receivables		
Loan to Simone Tyrone	20,000	20,000
Prepayments	50,000	50,000
Total Receivables	70,000	70,000

	2016	2015
7. Related Party Receivables		

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

	2016	2015
Current		
Loan to related party	50,000	50,000
Loan to related party - Elvis Pty Ltd	(5,000)	20,000
Total Current	45,000	70,000
Total Related Party Receivables	45,000	70,000

	2016	2015
8. Financial Assets		
Shares (units) in Unit Trust	200,000	200,000
Shares in start ups	200,000	200,000
Term Deposit - NAB	20,000	20,000
Term deposit - WBC	10,000	10,000
Total Financial Assets	430,000	430,000

	2016	2015
9. Intangibles		
Distribution Rights		
Distribution rights - Music created	50,000	50,000
Total Distribution Rights	50,000	50,000
Goodwill		
Goodwill Business - Acquisition	20,000	20,000
Goodwill Business - Acquisition Accumulated Impairment	(2,000)	(2,000)
Total Goodwill	18,000	18,000
Research & Development		
Research Project - App for clothes	20,000	20,000
Research Project - App for clothes Accumulated Impairment	(5,000)	(5,000)
Research Project - Solar Cells	400,000	400,000
Research Project - Solar Cells Accumulated Impairment	(50,000)	(50,000)
Total Research & Development	365,000	365,000
Total Intangibles	433,000	433,000

	2016	2015
10. Other Non-Current Assets		

	2016	2015
11. Property Plant & Equipment		
Land & Buildings		
Buildings Revaluation	50,000	50,000
Land - Vacant block next door	500,000	500,000
Land Revaluation	50,000	50,000
Property - 11 Shirley Avenue	500,000	500,000
Property - 13 Lauren Avenue	500,000	500,000

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

	2016	2015
Property - Big Block	1,000,000	1,000,000
Total Land & Buildings	2,600,000	2,600,000
Motor Vehicles		
Motor Vehicles	50,000	50,000
Motor Vehicles - Less Accumulated Depreciation	(21,875)	(12,500)
Total Motor Vehicles	28,125	37,500
Plant & Equipment		
Office Equipment	20,000	20,000
Office Equipment - Accumulated Depreciation	(8,750)	(5,000)
Plant & Equipment	30,000	30,000
Plant & Equipment - Accumulated Depreciation	(13,125)	(7,500)
Total Plant & Equipment	28,125	37,500
Total Property Plant & Equipment	2,656,250	2,675,000

	2016	2015
12. BAS Liabilities		
Goods and services tax	30,000	30,000
Total BAS Liabilities	30,000	30,000

13. Beneficiary Accounts

Please see report titled "Beneficiary Accounts" for breakdown of beneficiary activity.

	2016	2015
14. Director Loans		
Non-Current		
Directors Loan - Usain Bolt	(30,000)	-
Total Non-Current	(30,000)	-
Total Director Loans	(30,000)	-

	2016	2015
15. Financial Liabilities		
Current		
Secured		
Chattel Mortgage - Office	200,000	200,000
Chattel Mortgage - Office Prepaid Interest	(50,000)	(50,000)
Hire Purchase - Reece Device	300,000	300,000
Hire Purchase - Reece Device Prepaid Interest	(20,000)	(20,000)
Hire Purchase - Zulu Device	200,000	200,000
Hire Purchase - Zulu Device Prepaid Interest	(50,000)	(50,000)
Total Secured	580,000	580,000
Total Current	580,000	580,000

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

	2016	2015
Non Current		
Secured		
ANZ Bank Loan - Shares in start ups	50,000	50,000
Chattel Mortgage Unit Block	500,000	500,000
Chattel Mortgage Unit Block - Prepaid Interest	(100,000)	(100,000)
CommBank Loan - 13 Lauren Avenue	200,000	200,000
Hire Purchase Crown Equipment	500,000	500,000
Hire Purchase Crown Equipment Prepaid Interest	(100,000)	(100,000)
St George Loan - Shares (units) in unit trust	50,000	50,000
Westpac Bank Loan - 11 Shirley Avenue	200,000	200,000
Total Secured	1,300,000	1,300,000
Unsecured		
The Greats Loan Account	586,000	621,000
Unsecured Loan - Barry Rich	(10,000)	50,000
Unsecured Loan - Bondi Trust	(10,000)	20,000
Total Unsecured	566,000	691,000
Total Non Current	1,866,000	1,991,000
Total Financial Liabilities	2,446,000	2,571,000

	2016	2015
16. Payables		
Purchases payable	10,000	10,000
Unused Holiday Leave	40,000	40,000
Total Payables	50,000	50,000

	2016	2015
17. Related Party Payables		
Non-Current		
Loan from related party - John Stick	(50,000)	50,000
Total Non-Current	(50,000)	50,000
Total Related Party Payables	(50,000)	50,000

	2016	2015
18. Other Current Liabilities		
Deferred grant from NSW government	5,000	5,000
Deferred income from Indigo Pty Ltd	5,000	5,000
Total Other Current Liabilities	10,000	10,000

	2016	2015
19. Provisions		
Current		
Provision for potential litigation	20,000	20,000

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

	2016	2015
Provision for something wrong	10,000	10,000
Total Current	30,000	30,000
Non-Current		
Provision for something bad in 2050	100,000	-
Total Non-Current	100,000	-
Total Provisions	130,000	30,000

	2016	2015
20. Superannuation Payable		

	2016	2015
21. Taxation		
Income Tax Payable	15,000	15,000
Tax credits withheld	10,000	10,000
Tax refund payable	10,000	10,000
Total Taxation	35,000	35,000

	2016	2015
22. Other Non-Current Liabilities		

	2016	2015
23. Reserves		
Foreign currency translation reserve	25,000	25,000
Revaluation Reserves	100,000	100,000
Total Reserves	125,000	125,000

	2016	2015
24. Settled Sum		
Settled Sum	1,000	1,000
Total Settled Sum	1,000	1,000

	2016	2015
25. Other Equity		

	2016	2015
26. Undistributed Income		
Current & Retained Earnings		
Current Year Earnings	300,000	(100,000)
Retained Earnings	(100,000)	-
Total Current & Retained Earnings	200,000	(100,000)
Income Distribution		
Albert Einstein	(20,000)	-
Bill Gates	(20,000)	-

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

	2016	2015
Emily Watson	(20,000)	-
Michael Jordan	(20,000)	-
Michelle Obama	(20,000)	-
Nelson Mandela	(20,000)	-
Oprah Winfrey	(20,000)	-
Richard Branson	(20,000)	-
Steve Jobs	(20,000)	-
Usain Bolt	(20,000)	-
Total Income Distribution	(200,000)	-
Total Undistributed Income	-	(100,000)

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

Detailed Balance Sheet

The Greats Trust As at 30 June 2016

30 JUN 2016 30 JUN 2015

Assets

Current Assets

Cash & Cash Equivalents

Cash at bank - Archer Bank	-	80,000
Cash at bank - Evolve Bank	260,750	-
Cash float in office	2,000	2,000
Total Cash & Cash Equivalents	262,750	82,000

Inventory

Stock on Hand - iPhones	100,000	100,000
Total Inventory	100,000	100,000

Receivables

Loan to Simone Tyrone	20,000	20,000
Prepayments	50,000	50,000
Total Receivables	70,000	70,000

Related Party Receivables

Loan to related party	50,000	50,000
Loan to related party - Elvis Pty Ltd	-	20,000
Total Related Party Receivables	50,000	70,000

Total Current Assets 482,750 322,000

Non-Current Assets

Director Loans

Directors Loan - Usain Bolt	30,000	-
Total Director Loans	30,000	-

Financial Assets

Shares (units) in Unit Trust	200,000	200,000
Shares in start ups	200,000	200,000
Term Deposit - NAB	20,000	20,000
Term deposit - WBC	10,000	10,000
Total Financial Assets	430,000	430,000

Intangibles

Distribution Rights

Distribution rights - Music created	50,000	50,000
Total Distribution Rights	50,000	50,000

Goodwill

Goodwill Business - Acquisition	20,000	20,000
Goodwill Business - Acquisition Accumulated Impairment	(2,000)	(2,000)
Total Goodwill	18,000	18,000

Research & Development

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

	30 JUN 2016	30 JUN 2015
Research Project - App for clothes	20,000	20,000
Research Project - App for clothes Accumulated Impairment	(5,000)	(5,000)
Research Project - Solar Cells	400,000	400,000
Research Project - Solar Cells Accumulated Impairment	(50,000)	(50,000)
Total Research & Development	365,000	365,000
Total Intangibles	433,000	433,000
Property, Plant & Equipment		
Land & Buildings		
Buildings Revaluation	50,000	50,000
Land - Vacant block next door	500,000	500,000
Land Revaluation	50,000	50,000
Property - 11 Shirley Avenue	500,000	500,000
Property - 13 Lauren Avenue	500,000	500,000
Property - Big Block	1,000,000	1,000,000
Total Land & Buildings	2,600,000	2,600,000
Motor Vehicles		
Motor Vehicles	50,000	50,000
Motor Vehicles - Less Accumulated Depreciation	(21,875)	(12,500)
Total Motor Vehicles	28,125	37,500
Plant & Equipment		
Office Equipment	20,000	20,000
Office Equipment - Accumulated Depreciation	(8,750)	(5,000)
Plant & Equipment	30,000	30,000
Plant & Equipment - Accumulated Depreciation	(13,125)	(7,500)
Total Plant & Equipment	28,125	37,500
Total Property, Plant & Equipment	2,656,250	2,675,000
Related Party Receivables		
Loan from related party - John Stick	50,000	-
Total Related Party Receivables	50,000	-
Total Non-Current Assets	3,599,250	3,538,000
Total Assets	4,082,000	3,860,000
Liabilities		
Current Liabilities		
BAS Liabilities		
Goods and services tax	30,000	30,000
Total BAS Liabilities	30,000	30,000
Financial Liabilities		
Secured		
Chattel Mortgage - Office	200,000	200,000
Chattel Mortgage - Office Prepaid Interest	(50,000)	(50,000)
Hire Purchase - Reece Device	300,000	300,000

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

	30 JUN 2016	30 JUN 2015
Hire Purchase - Reece Device Prepaid Interest	(20,000)	(20,000)
Hire Purchase - Zulu Device	200,000	200,000
Hire Purchase - Zulu Device Prepaid Interest	(50,000)	(50,000)
Total Secured	580,000	580,000
Total Financial Liabilities	580,000	580,000
Other Current Liabilities		
Deferred grant from NSW government	5,000	5,000
Deferred income from Indigo Pty Ltd	5,000	5,000
Total Other Current Liabilities	10,000	10,000
Payables		
Purchases payable	10,000	10,000
Unused Holiday Leave	40,000	40,000
Total Payables	50,000	50,000
Provisions		
Provision for potential litigation	20,000	20,000
Provision for something wrong	10,000	10,000
Total Provisions	30,000	30,000
Related Party Payables		
Loan to related party - Elvis Pty Ltd	5,000	-
Total Related Party Payables	5,000	-
Taxation		
Income Tax Payable	15,000	15,000
Tax credits withheld	10,000	10,000
Tax refund payable	10,000	10,000
Total Taxation	35,000	35,000
Bank Overdrafts & Credit Cards		
Cash at bank - Archer Bank	50,000	-
Cash at bank - Evolve Bank	-	58,000
Total Bank Overdrafts & Credit Cards	50,000	58,000
Total Current Liabilities	790,000	793,000
Non-Current Liabilities		
Beneficiary Accounts	1,200,000	1,000,000
Financial Liabilities		
Secured		
ANZ Bank Loan - Shares in start ups	50,000	50,000
Chattel Mortgage Unit Block	500,000	500,000
Chattel Mortgage Unit Block - Prepaid Interest	(100,000)	(100,000)
CommBank Loan - 13 Lauren Avenue	200,000	200,000
Hire Purchase Crown Equipment	500,000	500,000
Hire Purchase Crown Equipment Prepaid Interest	(100,000)	(100,000)
St George Loan - Shares (units) in unit trust	50,000	50,000

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

	30 JUN 2016	30 JUN 2015
Westpac Bank Loan - 11 Shirley Avenue	200,000	200,000
Total Secured	1,300,000	1,300,000
Unsecured		
The Greats Loan Account	586,000	621,000
Unsecured Loan - Barry Rich	(10,000)	50,000
Unsecured Loan - Bondi Trust	(10,000)	20,000
Total Unsecured	566,000	691,000
Total Financial Liabilities	1,866,000	1,991,000
Related Party Payables		
Loan from related party - John Stick	-	50,000
Total Related Party Payables	-	50,000
Provisions		
Provision for something bad in 2050	100,000	-
Total Provisions	100,000	-
Total Non-Current Liabilities	3,166,000	3,041,000
Total Liabilities	3,956,000	3,834,000
Net Assets	126,000	26,000
Equity		
Reserves		
Foreign currency translation reserve	25,000	25,000
Revaluation Reserves	100,000	100,000
Total Reserves	125,000	125,000
Settlement Sum		
Settled Sum	1,000	1,000
Total Settlement Sum	1,000	1,000
Undistributed Income		
Current & Retained Earnings		
Current Year Earnings	300,000	(100,000)
Retained Earnings	(100,000)	-
Total Current & Retained Earnings	200,000	(100,000)
Income Distribution		
Albert Einstein	(20,000)	-
Bill Gates	(20,000)	-
Emily Watson	(20,000)	-
Michael Jordan	(20,000)	-
Michelle Obama	(20,000)	-
Nelson Mandela	(20,000)	-
Oprah Winfrey	(20,000)	-
Richard Branson	(20,000)	-
Steve Jobs	(20,000)	-

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

	30 JUN 2016	30 JUN 2015
Usain Bolt	(20,000)	-
Total Income Distribution	(200,000)	-
Total Undistributed Income	-	(100,000)
Total Equity	126,000	26,000

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

Notes to the Financial Statements

The Greats Trust

For the year ended 30 June 2016

1. Statement of Significant Accounting Policies

The trustee has prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent 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 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 trustee has 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 financial statements were authorised for issue on 20 November 2020 by the trustee.

Income Tax

The income tax expense for the year comprises current income tax expense. The trust does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities are therefore measured at the amounts expected to be paid to / recovered from the relevant taxation authority.

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by trustee to ensure that the carrying amount 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 utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

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

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at 30 June 2016. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

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.

Provisions

Provisions are recognised when the trust has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Operating lease payments are charged in the profit and loss on a straight-line basis over the term of the lease.

Lease incentives are deferred and amortised over the period of the lease.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

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

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

The Greats Trust receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

Government Grants

Government grants received are recognised as revenue on a basis to match the recognition of revenue with costs incurred in the project. The design, development and trials extend over a undetermined number of years and revenue from the government grant has been recognised on a straight line basis over that period.

Depreciation Schedule

The Greats Trust

For the year ended 30 June 2016

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Motor Vehicles						
Big Truck	50,000	37,500	-	-	9,375	28,125
Total Motor Vehicles	50,000	37,500	-	-	9,375	28,125
Office Equipment						
Big computer	20,000	15,000	-	-	3,750	11,250
Total Office Equipment	20,000	15,000	-	-	3,750	11,250
Plant & Equipment						
Product equipment	30,000	22,500	-	-	5,625	16,875
Total Plant & Equipment	30,000	22,500	-	-	5,625	16,875
Total	100,000	75,000	-	-	18,750	56,250

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

Beneficiary Accounts

The Greats Trust For the year ended 30 June 2016

2016 2015

Beneficiary Accounts

Beneficiaries Accounts Summary

Opening Balance	1,000,000	1,000,000
Drawings	(200,000)	(300,000)
Funds Introduced	200,000	300,000
Share Of Profit	200,000	-
Total Beneficiaries Accounts Summary	1,200,000	1,000,000

Detailed Beneficiary Accounts

Beneficiary 1

Opening Balance	100,000	100,000
Drawings - Steve Jobs	(20,000)	(30,000)
Funds Introduced - Steve Jobs	20,000	30,000
Share of Profit - Steve Jobs	20,000	-
Total Beneficiary 1	120,000	100,000

Beneficiary 2

Opening Balance	100,000	100,000
Drawings - Bill Gates	(20,000)	(30,000)
Funds Introduced - Bill Gates	20,000	30,000
Share of Profit - Bill Gates	20,000	-
Total Beneficiary 2	120,000	100,000

Beneficiary 3

Opening Balance	100,000	100,000
Drawings - Michael Jordan	(20,000)	(30,000)
Funds Introduced - Michael Jordan	20,000	30,000
Share of Profit - Michael Jordan	20,000	-
Total Beneficiary 3	120,000	100,000

Beneficiary 4

Opening Balance	100,000	100,000
Drawings - Oprah Winfrey	(20,000)	(30,000)
Funds Introduced - Oprah Winfrey	20,000	30,000
Share of Profit - Oprah Winfrey	20,000	-
Total Beneficiary 4	120,000	100,000

Beneficiary 5

Opening Balance	100,000	100,000
Drawings - Nelson Mandela	(20,000)	(30,000)
Funds Introduced - Nelson Mandela	20,000	30,000
Share of Profit - Nelson Mandela	20,000	-
Total Beneficiary 5	120,000	100,000

Beneficiary 6

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

	2016	2015
Opening Balance	100,000	100,000
Drawings - Richard Branson	(20,000)	(30,000)
Funds Introduced - Richard Branson	20,000	30,000
Share of Profit - Richard Branson	20,000	-
Total Beneficiary 6	120,000	100,000
Beneficiary 7		
Opening Balance	100,000	100,000
Drawings - Michelle Obama	(20,000)	(30,000)
Funds Introduced - Michelle Obama	20,000	30,000
Share of Profit - Michelle Obama	20,000	-
Total Beneficiary 7	120,000	100,000
Beneficiary 8		
Opening Balance	100,000	100,000
Drawings - Emily Watson	(20,000)	(30,000)
Funds Introduced - Emily Watson	20,000	30,000
Share of Profit - Emily Watson	20,000	-
Total Beneficiary 8	120,000	100,000
Beneficiary 9		
Opening Balance	100,000	100,000
Drawings - Albert Einstein	(20,000)	(30,000)
Funds Introduced - Albert Einstein	20,000	30,000
Share of Profit - Albert Einstein	20,000	-
Total Beneficiary 9	120,000	100,000
Beneficiary 10		
Opening Balance	100,000	100,000
Drawings - Usain Bolt	(20,000)	(30,000)
Funds Introduced - Usain Bolt	20,000	30,000
Share of Profit - Usain Bolt	20,000	-
Total Beneficiary 10	120,000	100,000
Total Detailed Beneficiary Accounts	1,200,000	1,000,000

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

Trustee Declaration

The Greats Trust

For the year ended 30 June 2016

The directors of The Greats Pty Ltd declare that The Greats 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 of the financial statements.

In accordance with a resolution of the Board of Directors, the directors of The Greats Pty Ltd declare that:

1. The financial statements and notes present fairly The Greats Trust's financial position as at 30 June 2016 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the directors opinion there are reasonable grounds to believe that The Greats Trust will be able to pay its debts as and when they become due and payable.

Director: _____

Steve Jobs

Director: _____

Bill Gates

Date:

Compilation Report

The Greats Trust For the year ended 30 June 2016

We have compiled the accompanying special purpose financial statements of The Greats Trust, which comprise the balance sheet as at 30 June 2016, the income statement, the statement of cash flows a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Trustee

The trustee is 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 basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the trustee we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting 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 basis of accounting 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 trustee 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.

Donnie Buchanan

Entry Counts Pty Ltd
Maroubra
Sydney
2035 NSW

Date: