

Ross House Association Inc.
As Trustee for the Ross House Trust
Financial Statements
For the Year ended 30 June 2020

Ross House Trust
Balance Sheet
As at 30 June 2020

	2020	2019
	\$	\$
Trust Funds		
Accumulated Profits (Losses) Brought Forward	(442,500)	(368,750)
Loss This Year	(73,750)	(73,750)
Asset Revaluation Reserve	18,790,000	18,790,000
Total Trust Funds	<u>18,273,750</u>	<u>18,347,500</u>
 Represented by:		
Non-Current Assets		
Freehold Land 247-251 Flinders Lane	<u>15,840,000</u>	<u>15,840,000</u>
	15,840,000	15,840,000
Buildings	2,950,000	2,950,000
Less Accumulated Depreciation & Impairment	<u>516,250</u>	<u>442,500</u>
	2,433,750	2,507,500
	<u>18,273,750</u>	<u>18,347,500</u>
Total Assets	<u>18,273,750</u>	<u>18,347,500</u>
Net Assets	<u>18,273,750</u>	<u>18,347,500</u>

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

Ross House Trust
Statement of Changes in Equity
For the Year ended 30 June 2020

	2020	2019
	\$	\$
Opening Balance	18,347,500	8,131,250
Undistributed Income		
Surplus/(Loss) for Year	(73,750)	(73,750)
	(73,750)	(73,750)
Other Comprehensive Income		
Increase in Asset Revaluation Reserve	-	10,290,000
Closing Balance	<u>18,273,750</u>	<u>18,347,500</u>
Reconciliation of Undistributed Income		
Opening Balance	(442,500)	(368,750)
Surplus/(Loss) Attributable to Unitholders	(73,750)	(73,750)
Closing balance	<u>(516,250)</u>	<u>(442,500)</u>
Reconciliation of Reserves		
Asset Revaluation Reserve		
Opening Balance for the year	18,790,000	8,500,000
Increase in Revaluation Reserve	-	10,290,000
Closing Balance	<u>18,790,000</u>	<u>18,790,000</u>

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Ross House Trust
Profit and Loss Statement
For the Year ended 30 June 2020

	2020	2019
	\$	\$
Expenditure		
Depreciation - Buildings	73,750	73,750
	<u>73,750</u>	<u>73,750</u>
Surplus/(Loss) for Year	<u>(73,750)</u>	<u>(73,750)</u>

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Ross House Trust
Statement of Appropriations
For the Year ended 30 June 2020

	2020	2019
	\$	\$
Accumulated Profits (Losses) Brought Forward	(442,500)	(368,750)
Surplus/(Loss) for Year	(73,750)	(73,750)
Accumulated Profit/(Loss)	<u>(516,250)</u>	<u>(442,500)</u>

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

Ross House Trust
Notes to the Financial Statements
For the Year ended 30 June 2020

The financial statements cover Ross House Trust and have been prepared in accordance with the Trust deed to meet the needs of stakeholders.

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

(a) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment. (AASB 136)

Land and Buildings have been independently revalued during the previous financial year in accordance with Accounting Standards AASB 116 and AASB 13. The Market Value of the land has been assessed at \$15,840,000 and Buildings \$2,700,000.

3. Expenses

Property, plant, and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Trust, commencing when the asset is ready for use.

Depreciation and Amortisation Expenses

73,750	73,750
<u>73,750</u>	<u>73,750</u>

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Ross House Trust
Notes to the Financial Statements
For the Year ended 30 June 2020

	2020	2019
	\$	\$
4. Profit for the Year		
Profit before income tax expense from continuing operations include the following specific expenses:		
Charging as Expense		
Movements in Provisions		
Depreciation	73,750	73,750
- Buildings	73,750	73,750
Net Expenses Resulting from Movement in Provisions	73,750	73,750
5. Property, Plant and Equipment		
Land and Buildings		
Freehold Land 247-251 Flinders Lane	15,840,000	15,840,000
	15,840,000	15,840,000
Buildings	2,950,000	2,950,000
Less Accumulated Depreciation & Impairment	516,250	442,500
	2,433,750	2,507,500
Total Land and Buildings	18,273,750	18,347,500
6. Trust Funds		
Accumulated Profits (Losses) Brought Forward	(442,500)	(368,750)
Surplus/(Loss) for Year	(73,750)	(73,750)
Reserves	18,790,000	18,790,000
Total Trust Funds	18,273,750	18,347,500

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

Ross House Trust
Notes to the Financial Statements
For the Year ended 30 June 2020

	2020	2019
	\$	\$
7. Reserves		
Asset Revaluation Reserve	18,790,000	18,790,000
	<u>18,790,000</u>	<u>18,790,000</u>
Movements during the year		
Asset Revaluation Reserve		
Opening Balance for the year	18,790,000	8,500,000
Revaluation 27 March 2019	-	10,290,000
	<u>18,790,000</u>	<u>18,790,000</u>

8. Statutory Information

The principal place of business is:
Ross House Trust
247-251 Flinders Lane Melbourne Vic 3000

As at the 30 June 2020, the Trust had no employees.

The principal activities of the business include:
TRUST HOLDING PROPERTY

The accompanying notes form part of these financial statements.
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Ross House Trust
Fixed Asset and Depreciation Schedule
For the Year Ended 30 June 2020

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2019	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation ---- Rate	\$	Accum Deprec 30/06/2020	Closing W.D.V 30/06/2020
BUILDINGS											
247-251 Flinders Lane		2,950,000		2,507,500				2.5% PC	73,750	516,250	2,433,750
Sub-total		2,950,000		2,507,500					73,750	516,250	2,433,750
								5.0% DV			0
Total		2,950,000		2,507,500					73,750	516,250	2,433,750

These notes should be read in conjunction with the attached Audit Report.

**Ross House Trust
Statement by the Trustees
for the Year Ended 30 June 2020**

The Trustees have determined that as defined in Statement of Accounting Concepts 1: "Definition of the Reporting Entity", that the trust is not a reporting entity and therefore there is no requirement to apply accounting standards in the preparation of these financial statements.

The Trustees have determined that this special purpose financial report should be prepared in accordance with accounting policies outlined in Note 1 to the accounts.

In the opinion of the Trustees:

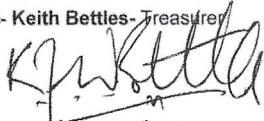
For the financial year ended 30 June 2020

- (a) The accompanying Income Statement gives a true and fair view of the profit or loss of the Trust.
- (b) The accompanying Balance Sheet gives a true and fair view of the situation of the Trust.

Trustee- **Christine McAuslan**- Chairperson



Trustee- **Keith Bettles**- Treasurer



Dated this 30th day of September 2020

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
[NAME OF ASSOCIATION]**

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of [NAME OF ASSOCIATION], which comprises the financial position as at 30th June 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including summary of significant accounting policies and managements assertion statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of [NAME OF ASSOCIATION] as at 30th June 2020, and its financial performance and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter-Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist [NAME OF ASSOCIATION] to meet the requirements and as a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *applicable legislation* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

J. L. Collyer & Partners
Accountants

Lionel R. Arnold



Dated in Wantirna 27th August 2020

Director

Ross House Trust
Annual Report
for the Year Ended 30 June 2020

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