

Financial Statements

Equity Story Pty Limited

ABN 94 127 714 998

As at 30 June 2021

Prepared by HK Partners Advisory

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Income Statement

Equity Story Pty Limited For the year ended 30 June 2021

	NOTES	2021	2020
Income			
Membership Fees		1,144,773	920,219
Total Income		1,144,773	920,219
Other Income			
Interest Income		150	53
Other Revenue		42,144	-
Total Other Income		42,294	53
Total Income		1,187,067	920,272
Expenses			
Accounting Fees		8,650	4,845
Advertising & Promotion		377,573	247,447
Amortisation		-	871
Bad Debts Written Off		50,000	-
Bank Fees		781	11,532
Books & Periodicals		-	200
Client Expenses & Disbursements		7,135	3,302
Computer Expenses		2,297	8,191
Conference Fees		-	17,517
Consultancy Fees		108,455	163,643
Consulting Lashan Perera		18,571	-
Consulting Noah Tildesley		14,494	-
Consulting Peter Kopetz		65,271	-
Consulting Sam Skipper		54,106	-
Depreciation		11,536	3,896
Donations		104	108
Electricity & Gas		170	549
Entertainment		4,881	-
Filing Fees		2,436	-
Fines & Penalties		222	-
Insurance		33,188	14,864
Insurance - Professional Indemnity		16,285	15,672
Interest Expense		176	-
Legal Expenses		8,656	4,292
Merchant Fees		24,239	12,512
Motor Vehicle		9,251	33
Office Expenses		4,139	2,549
Printing, Postage & Stationery		-	2,728
Rent For Business		21,006	32,240
Software Expenses		42,663	-
Staff Amenities		37	-

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

Income Statement

	NOTES	2021	2020
Staff Training		1,181	892
Subscriptions & Memberships		7,777	4,157
Sundry Expenses		2,136	-
Superannuation		64,915	-
Telephone		6,839	8,103
Travel and Accommodation		8,809	20,853
Wages & Salaries		687,757	190,400
Web Hosting		12,020	48,372
Total Expenses		1,677,758	819,768
Profit/(Loss) before Taxation		(490,691)	100,504
Income Tax Expense			
Income Tax Expense		(97,080)	27,639
Income Tax Expense - Prior Year Under/Over		26,724	-
Total Income Tax Expense		(70,356)	27,639
Net Profit After Tax		(420,335)	72,865
Net Profit After Dividends Paid		(420,335)	72,865

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

Balance Sheet

Equity Story Pty Limited As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets	2	344,465	826,402
Non-Current Assets			
Property, Plant and Equipment	3	-	11,536
Other Non Current Assets	4	675,000	525,000
Total Non-Current Assets		675,000	536,536
Total Assets		1,019,465	1,362,938
Liabilities			
Current Liabilities	5	124,290	39,139
Non-Current Liabilities	6	16,438	24,728
Total Liabilities		140,728	63,867
Net Assets		878,736	1,299,071
Equity			
Retained Earnings		(61,663)	358,672
Share Capital		940,399	940,399
Total Equity		878,736	1,299,071

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

Equity Story Pty Limited

For the year ended 30 June 2021

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax

The income tax expense for the year comprises current income tax expense. The company 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 30 June 2021. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

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 directors 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.

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

Financial Assets

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 company that remain unpaid at 30 June 2021. 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 30 June 2021. 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 entity 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.

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

	2021	2020
2. Current Assets		
ATO ICA	4,662	-
Bank accounts		
Equity Story	218,085	791,693
Westpac	9,330	17,752
Westpac Business One	1,113	8,068
Total Bank accounts	228,528	817,514
Cash on Hand	820	820
GST	-	1,193
Provision For Income Tax 2021	103,580	-
Rental Bond	6,875	6,875
Total Current Assets	344,465	826,402

	2021	2020
3. Property, Plant and Equipment		
Motor Vehicles	36,000	36,000
Motor Vehicles - Less Accumulated Depreciation	(36,000)	(24,610)
Office Equipment	1,205	1,205
Office Equipment - Less Accumulated Depreciation	(1,205)	(1,197)
Website at cost	28,316	28,316
Accumulated depreciation - Website	(28,316)	(28,178)
Total Property, Plant and Equipment	-	11,536

	2021	2020
4. Other Non Current Assets		
Investment at cost - Edison Capital Fund	150,000	-
Goodwill	525,000	525,000
Total Other Non Current Assets	675,000	525,000

	2021	2020
5. Current Liabilities		
ATO ITA	28,718	-
GST	21,897	-
Income Tax Payable	-	27,639
PAYG Withholdings Payable	51,760	11,500
Superannuation Payable	19,916	-
Wages Payable	1,999	-
Total Current Liabilities	124,290	39,139

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

Notes to the Financial Statements

	2021	2020
6. Non Current Liabilities		
Loan, Unsecured, David	9,938	18,228
Loan, Unsecured, Edison Capital	6,500	6,500
Total Non Current Liabilities	16,438	24,728

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

Appropriation Statement

Equity Story Pty Limited

For the year ended 30 June 2021

	NOTES	2021	2020
Retained Earnings after Appropriation			
Retained Earnings at Start of Year		358,672	285,807
Profit/(Loss) Before Taxation		(517,415)	100,504
Income Tax Expense		(97,080)	27,639
Retained Earnings After Appropriation		(61,663)	358,672

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

Tax Reconciliation

Equity Story Pty Limited For the year ended 30 June 2021

2021

Tax Reconciliation

Accounting Profit for Period	
Profit for period	(490,691)
Carried Forward Losses Applied	-
Total Accounting Profit for Period	(490,691)
Addbacks	
Depreciation	11,536
Donations	104
Entertainment	4,881
Fines	222
Super Payable at the 2021	19,916
Total Addbacks	36,659
Deductions	
SBE Pool Fully Written off	11,536
Super Payable at 2020	-
Cash Flow Boost Income	41,000
Total Deductions	52,536
Taxable Profit	(506,568)
Loss Carry Back Offset	
Loss Carry Back Offset	97,080
Total Loss Carry Back Offset	97,080
PAYG Instalments	
September 2020	5,000
December 2020	1,500
Total PAYG Instalments	6,500
Tax Payable	(103,580)
Net Profit Available for Shareholders	(506,568)

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

Directors Declaration

Equity Story Pty Limited

For the year ended 30 June 2021

The directors have determined that the company 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 company declare that:

1. The financial statements and notes, present fairly the company'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 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company 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.

DocuSigned by:
David Tildesley
Director: 8199E40FC66C4C6...
David Tildesley

DocuSigned by:
Trent McGraw
Director: 23FA4A766E944B6...
Trent McGraw

Compilation Report

Equity Story Pty Limited For the year ended 30 June 2021

Compilation report to Equity Story Pty Limited

We have compiled the accompanying special purpose financial statements of Equity Story Pty Limited, which comprise the balance sheet as at 30 June 2021, 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 Directors

The directors of Equity Story Pty Limited 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 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 directors 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 directors 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.



HK Partners Advisory Pty Ltd
Chartered Accountants
Level 3, 95 Pitt Street
Sydney NSW 2000

Dated:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EQUITY STORY PTY LTD

We have audited the accompanying financial report, being a special purpose financial report, of Equity Story Pty Ltd ('the Company'), which comprises the statement of financial position as at 30 June 2021 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, is appropriate to meet the requirements of the *Corporation Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal controls as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditors Report (continued)

Auditors Opinion

In our opinion, the financial report of Equity Story Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) Giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- (b) Complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.

Basis of Accounting & Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result the financial report may not be suitable for another purpose.

We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Trigons Business Advisory Pty Ltd



Kylie Wee

Date 23rd September 2021

MINUTES

COMPANY: Equity Story Pty Limited

MEETING OF: Directors

HELD AT: Level 1, 357 Sydney Road,
BALGOWLAH NSW 2093

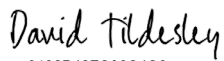
DATE: 30 June 2021

PRESENT: David Tildesley (Chairman)
Trent McGraw

DIVIDENDS: IT WAS RESOLVED not to pay dividend from the company's
accumulated profits

CLOSURE: There being no further business the meeting was declared closed.

Signed as a correct record.

DocuSigned by:

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Chairman