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Trust - Annual Accounts

NAFS Franchising Group Trust
ABN 50 614 402 891
For the year ended 30 June 2021

DocuSign Envelope ID: 4B54AA5C-4D45-4008-93EB-4DDED79B714E

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Trading Statement

NAFS Franchising Group Trust
For the year ended 30 June 2021

	NOTES	2021	2020
Trading Income			
Sales			
Revenue		-	10,000
Sale of Goods		390,143	618,657
Total Sales		**390,143**	**628,657**
Cost of Sales			
Purchases		153,539	594,509
Total Cost of Sales		**153,539**	**594,509**
Gross Profit		236,604	34,147
Gross Profit (%)		61	5

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

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Income Statement

NAFS Franchising Group Trust
For the year ended 30 June 2021

	NOTES	2021	2020
Income			
Trading Profit		236,604	34,147
Total Income		**236,604**	**34,147**
Other Income			
Jobkeeper		57,300	18,000
Total Other Income		**57,300**	**18,000**
Total Income		**293,904**	**52,147**
Expenses			
Motor Vehicle		2,917	3,329
Travel and Accommodation		5,116	11,972
46 481 Sundry Expenses		-	18
Accounting & Audit Fees		1,788	3,131
Advertising		8,642	8,087
All Other Expenses		73,751	3,188
Bad debts		-	(425)
Bank Fee - GST		19	468
Bank Fees NT		139	336
Bookkeeping Fees		-	80
Conferences & Seminars		2,075	654
Consulting		5,754	3,667
CTR's paid by JTMT for ex franchisees		(24,439)	(25,443)
Depreciation		-	42,070
Directors Fees		2,682	-
Donations NT		140	-
Income Tax Expense		4,400	-
Insurance		398	2,145
Insurances		1,086	644
Interest Expense		10,571	4,492
J Tax Accounting Solutions exps		696	-
Legal expenses		40,932	106,562
Licenses & Professional Memberships		4,276	93
Light, Power, Electricity, Heating		1,092	2,650
MV		480	480
Office Expenses		2,708	6,173
Postage Couriers Freight		708	328
Printing & Stationery		1,617	2,151
Reimbursments		-	909
Rent		26,289	28,207
Repairs & Maintainance		248	1,344
Staff Amenities		498	258

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	NOTES	2021	2020
Subscriptions		37,300	11,373
Superannuation		1,976	2,287
Telephone, Fax, Mobile & Internet		11,791	14,031
Training		705	3,488
Wages and Salaries		60,294	45,799
Website		7,727	4,650
Total Expenses		**294,377**	**289,196**
Profit / (Loss) Before Distribution		**(472)**	**(237,049)**
Distribution of Trust Income			
Trust Income Distributed		(545)	(237,049)
Total Distribution of Trust Income		**(545)**	**(237,049)**
Undistributed Income		**73**	**-**

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

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Balance Sheet

NAFS Franchising Group Trust
As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Bank Accounts		13,143	2,984
GST		-	11,091
Accounts Receivable - Client Fees		245,125	245,125
Accounts Receivable - Franchise Fees		3,370	8,530
Accounts Receivable - Franchise Sales		63	63
Beneficiary Loan		236,997	236,452
Cash on Hand		100	100
Direct Debit - AUD		398	-
Motor Vehicle - Volkswagon Touareg		23,756	-
Multimedia Equipment		2,500	-
Subscriptions Class Receivable Control		13,312	10,500
Subscriptions NowInfinity Receivable Control		43,961	40,240
Subscriptions Xero Receivable Control		(30,024)	(31,265)
Trailer - Accumulated Depreciation		(1,729)	(1,729)
Total Current Assets		**550,971**	**522,091**
Non-Current Assets			
Property, Plant and Equipment	5	77,531	75,248
Investment - Cinch		85,541	85,541
Investment - Franchise System		204,327	204,327
Investment - Franchise System Amortisation		(107,324)	(107,324)
Investment - Maui Mastermind		14,528	14,528
Loan - JHT Holdings Ltd		10,647	10,647
Loan - Shannon Halliwell		2,000	2,000
Term Deposit - Cinch		25,000	25,000
Total Non-Current Assets		**312,251**	**309,968**
Total Assets		**863,222**	**832,058**
Liabilities			
Current Liabilities			
Bank Overdraft		17,045	17,045
GST		1,410	-
Taxation		1,005	7,129
Accounts Payable		39,583	37,126
Accrued Liabilities		10,871	10,871
PAYG Withholding		12,485	3,368
Superannuation Payable Account		3,748	1,772
Suspense		7,368	-
UME Loan		(30,770)	(8,773)
Total Current Liabilities		**62,745**	**68,539**

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

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	NOTES	30 JUN 2021	30 JUN 2020
Non-Current Liabilities			
Bond Deposit		1,160	1,160
JTMT Loan - JHTHL		114,248	114,248
JTMT Loan - JTAT		64,656	56,068
JTMT Loan - JTLS		(27,975)	(27,935)
JTMT Loan - JTTT		(21,356)	(21,356)
JTMT Loan - JTWS		(20)	(20)
JTMT Loan - R R Hopfner		26,804	(38,801)
JTMT Loan D A Hopfner		-	(318)
Loan - 2 Same Time Services Group IP Trust		(6,362)	(6,362)
Loan - Cinch		23,877	38,936
Loan - J Tax Admin Trust		167,062	167,062
Loan - J Tax Business Solutions		(1,730)	(1,730)
Loan - J Tax Finance Solutions		1,725	1,725
Loan - J Tax Legal Solutions		(3,675)	(3,665)
Loan - J Tax Property Solutions - Sunland Property		(10,374)	(10,374)
Loan - J Tax Staff Hire Trust		150,254	150,464
Loan - J Tax Training Trust		58,982	58,982
Loan - J Tax Wealth Solutions		(715)	(715)
Loan - JHT Investment Unit Trust		(792)	(792)
Loan - Peter & Irene McDonald		140,000	140,000
Lombard Loan		(11,316)	(6,494)
Macquarie Finance - Subaru		49,584	49,584
Macquarie Finance - Subaru Less Unexpired Interest		(4,882)	(4,882)
Prospa Loan		62,926	67,179
Prospa Loan - Less Unexpired Interest		(30,978)	(30,978)
RRH Income Tax Liability		(2,000)	-
Tarnkun - PM & IE McDonald Super Fund Loan (for Ute)		14,533	14,533
Tarnkun - PM & IE McDonald Super Fund Loan		271,697	271,697
Tarnkun - PM & IE McDonald Super Fund Loan Unexpired Interest		3,755	3,755
Total Non-Current Liabilities		**1,029,088**	**980,971**
Total Liabilities		**1,091,834**	**1,049,509**
Net Assets		**(228,611)**	**(217,451)**
Equity			
Owner/Partner Accounts		(228,784)	(217,551)
Undistributed Income		(472)	(237,049)
Settlement Sum		100	100
Total Equity		**(229,157)**	**(454,500)**

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

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Balance Sheet - Summarised

NAFS Franchising Group Trust
As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents	2	13,641	3,084
Receivables	3	275,807	273,194
GST		-	11,091
Beneficiary Loan		236,997	236,452
Motor Vehicle - Volkswagon Touareg		23,756	-
Multimedia Equipment		2,500	-
Trailer - Accumulated Depreciation		(1,729)	(1,729)
Total Current Assets		**550,971**	**522,091**
Non-Current Assets			
Receivables	3	12,647	12,647
Property, Plant and Equipment	5	77,531	75,248
Financial Assets	6	222,073	222,073
Total Non-Current Assets		**312,251**	**309,968**
Total Assets		**863,222**	**832,058**
Liabilities			
Current Liabilities			
Payables	9	43,330	38,898
Financial Liabilities	10	(30,770)	(8,773)
Bank Overdraft	2	17,045	17,045
GST		1,410	-
Taxation		1,005	7,129
Accrued Liabilities		10,871	10,871
PAYG Withholding		12,485	3,368
Suspense		7,368	-
Total Current Liabilities		**62,745**	**68,539**
Non-Current Liabilities			
Financial Liabilities	10	509,677	446,280
Payables	9	378,252	393,531
Bond Deposit		1,160	1,160
Loan - Peter & Irene McDonald		140,000	140,000
Total Non-Current Liabilities		**1,029,088**	**980,971**
Total Liabilities		**1,091,834**	**1,049,509**
Net Assets		**(228,611)**	**(217,451)**
Equity			
Owner/Partner Accounts		(228,784)	(217,551)
Retained Earnings		(472)	(237,049)

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

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	NOTES	30 JUN 2021	30 JUN 2020
Settlement Sum		100	100
Total Equity		**(229,157)**	**(454,500)**

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

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Statement of Cash Flows - Direct Method

NAFS Franchising Group Trust
For the year ended 30 June 2021

	2021	2020
Operating Activities		
Receipts from customers	433,787	784,579
Payments to suppliers and employees	(250,348)	(684,058)
Finance costs	(10,571)	(4,492)
GST	3,282	4,910
Cash receipts from other operating activities	57,300	28,000
Cash payments from other operating activities	(450,365)	(191,059)
Net Cash Flows from Operating Activities	**(216,915)**	**(62,120)**
Investing Activities		
Proceeds from sale of property, plant and equipment	-	24,902
Proceeds from sale of investments	-	17,118
Payment for property, plant and equipment	(2,283)	(1,189)
Loans to related parties	-	22,860
Other cash items from investing activities	(34,518)	(240,459)
Net Cash Flows from Investing Activities	**(36,801)**	**(176,767)**
Financing Activities		
Proceeds from borrowings	117,563	104,575
Repayment of borrowings	(76,163)	(236,362)
Loans from related parties	(15,279)	171,801
Other cash items from financing activities	238,152	197,511
Net Cash Flows from Financing Activities	**264,273**	**237,526**
Net Cash Flows	**10,557**	**(1,361)**
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	(13,961)	(12,600)
Net change in cash for period	10,557	(1,361)
Cash and cash equivalents at end of period	(3,404)	(13,961)

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Notes to the Financial Statements

NAFS Franchising Group Trust
For the year ended 30 June 2021

1. Statement of Significant Accounting Policies

The directors of the trustee company have 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 directors have 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 23 November 2021 by the directors of the trustee company.

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.

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.

Financial Assets

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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 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 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.

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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.

NAFS Franchising Group 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.

2. Cash and Cash Equivalents

	2021	2020
Bank Accounts	(3,902)	(14,061)
Other Cash Items		
Cash on Hand	100	100
Direct Debit - AUD	398	-
Total Other Cash Items	**498**	**100**
Total Cash and Cash Equivalents	**(3,404)**	**(13,961)**

3. Receivables

	2021	2020
Current		
Accounts Receivable - Client Fees	245,125	245,125
Accounts Receivable - Franchise Fees	3,370	8,530
Accounts Receivable - Franchise Sales	63	63
Subscriptions Class Receivable Control	13,312	10,500
Subscriptions NowInfinity Receivable Control	43,961	40,240
Subscriptions Xero Receivable Control	(30,024)	(31,265)
Total Current	**275,807**	**273,194**
Non Current		
Loan - JHT Holdings Ltd	10,647	10,647
Loan - Shannon Halliwell	2,000	2,000
Total Non Current	**12,647**	**12,647**
Total Receivables	**288,454**	**285,841**

4. Inventory

	2021	2020

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

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	2021	2020

5. Property Plant and Equipment

	2021	2020
Plant and Equipment		
Plant and Equipment at Cost	32,836	30,553
Accumulated Depreciation of Plant and Equipment	(19,325)	(19,325)
Total Plant and Equipment	**13,511**	**11,228**
Motor Vehicles		
Motor Vehicles at Cost	104,944	104,944
Accumulated Depreciation of Motor Vehicles	(40,924)	(40,924)
Total Motor Vehicles	**64,020**	**64,020**
Total Property Plant and Equipment	**77,531**	**75,248**

	2021	2020

6. Financial Assets

	2021	2020
Non Current		
Investment - Cinch	85,541	85,541
Investment - Franchise System	204,327	204,327
Investment - Franchise System Amortisation	(107,324)	(107,324)
Investment - Maui Mastermind	14,528	14,528
Term Deposit - Cinch	25,000	25,000
Total Non Current	**222,073**	**222,073**
Total Financial Assets	**222,073**	**222,073**

	2021	2020

7. Intangibles

	2021	2020

8. Provisions

	2021	2020

9. Payables

Current		
Accounts Payable	39,583	37,126
Superannuation Payable Account	3,748	1,772
Total Current	**43,330**	**38,898**
Non Current		
Loan - 2 Same Time Services Group IP Trust	(6,362)	(6,362)
Loan - Cinch	23,877	38,936
Loan - J Tax Admin Trust	167,062	167,062
Loan - J Tax Business Solutions	(1,730)	(1,730)
Loan - J Tax Finance Solutions	1,725	1,725
Loan - J Tax Legal Solutions	(3,675)	(3,665)
Loan - J Tax Property Solutions - Sunland Property	(10,374)	(10,374)

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

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Loan - J Tax Staff Hire Trust	150,254	150,464
Loan - J Tax Training Trust	58,982	58,982
Loan - J Tax Wealth Solutions	(715)	(715)
Loan - JHT Investment Unit Trust	(792)	(792)
Total Non Current	**378,252**	**393,531**
Total Payables	**421,582**	**432,429**

10. Financial Liabilities

	2021	2020
Current		
Unsecured		
UME Loan	(30,770)	(8,773)
Total Unsecured	**(30,770)**	**(8,773)**
Total Current	**(30,770)**	**(8,773)**
Non Current		
Unsecured		
JTMT Loan - JHTHL	114,248	114,248
JTMT Loan - JTAT	64,656	56,068
JTMT Loan - JTLS	(27,975)	(27,935)
JTMT Loan - JTTT	(21,356)	(21,356)
JTMT Loan - JTWS	(20)	(20)
JTMT Loan - R R Hopfner	26,804	(38,801)
JTMT Loan D A Hopfner	-	(318)
Lombard Loan	(11,316)	(6,494)
Macquarie Finance - Subaru	49,584	49,584
Macquarie Finance - Subaru Less Unexpired Interest	(4,882)	(4,882)
Prospa Loan	62,926	67,179
Prospa Loan - Less Unexpired Interest	(30,978)	(30,978)
RRH Income Tax Liability	(2,000)	-
Tarnkun - PM & IE McDonald Super Fund Loan (for Ute)	14,533	14,533
Tarnkun - PM & IE McDonald Super Fund Loan	271,697	271,697
Tarnkun - PM & IE McDonald Super Fund Loan Unexpired Interest	3,755	3,755
Total Unsecured	**509,677**	**446,280**
Total Non Current	**509,677**	**446,280**
Total Financial Liabilities	**478,907**	**437,507**

11. Beneficiary Accounts

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

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Depreciation Schedule

NAFS Franchising Group Trust
For the year ended 30 June 2021

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer Equipment						
Computer Equipment bf	7,065	2,980	-	-	-	2,980
Headset for Rudi	236	-	236	-	-	236
Laptop for 7JS	818	373	-	-	-	373
Laptop Samantha Campbell	1,272	-	1,272	-	-	1,272
Merish 2 Desktop module	928	392	-	-	-	392
Total Computer Equipment	**10,319**	**3,745**	**1,508**	**-**	**-**	**5,253**
Investment - Franchise System						
Franchise System	181,703	111,588	-	-	-	111,588
Total Investment - Franchise System	**181,703**	**111,588**	**-**	**-**	**-**	**111,588**
Motor Vehicle - Subaru						
Motor Vehicle Subaru	50,668	40,923	-	-	-	40,923
Total Motor Vehicle - Subaru	**50,668**	**40,923**	**-**	**-**	**-**	**40,923**
Motor Vehicle - Toyota Hilux						
electric brakes	8,018	8,018	-	-	-	8,018
Toyota Hilux	36,341	36,341	-	-	-	36,341
Total Motor Vehicle - Toyota Hilux	**44,359**	**44,359**	**-**	**-**	**-**	**44,359**
Motor Vehicle - Volkswagon Touareg						
Volswagon Touareg	148,006	-	148,006	-	-	148,006
Total Motor Vehicle - Volkswagon Touareg	**148,006**	**-**	**148,006**	**-**	**-**	**148,006**
Motor Vehicle Porsche						
Audio System Porsche	1,555	1,005	-	-	-	1,005
Bose Sound System	1,317	809	-	-	-	809
Porsche Boxster Conv 2006 bf	34,169	17,495	-	-	-	17,495
Total Motor Vehicle Porsche	**37,041**	**19,308**	**-**	**-**	**-**	**19,308**
Multimedia Equipment						
Merish 4	2,750	-	2,750	-	-	2,750
Total Multimedia Equipment	**2,750**	**-**	**2,750**	**-**	**-**	**2,750**
Office Equipment						
Chair and Desk	455	233	-	-	-	233
Divider Screen - Green	79	-	-	-	-	-
Office Equipment bf	4,355	2,230	-	-	-	2,230
Reception couches	909	465	-	-	-	465
Reception Couches	345	176	-	-	-	176
Total Office Equipment	**6,143**	**3,105**	**-**	**-**	**-**	**3,105**
Total	**480,988**	**223,028**	**152,264**	**-**	**-**	**375,292**

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

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Trust Income Distribution

NAFS Franchising Group Trust
For the year ended 30 June 2021

	2021	2020
Trust Income Distribution		
Current Year Earnings	(472)	(237,049)
Net Trust Income for Distribution	(472)	(237,049)
Distributions to Beneficiaries		
Trust Distribution	(545)	(237,049)
Total Distributions to Beneficiaries	**(545)**	**(237,049)**
Undistributed Trust Income	73	-

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

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Trustee Declaration

NAFS Franchising Group Trust
For the year ended 30 June 2021

The directors of JTBS (Qld) Pty Ltd declare that NAFS Franchising Group 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 JTBS (Qld) Pty Ltd declare that:

1. The financial statements and notes present fairly NAFS Franchising Group Trust's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the directors opinion there are reasonable grounds to believe that NAFS Franchising Group Trust will be able to pay its debts as and when they become due and payable.

Director: DocuSigned by: AE436C1DB332478... Rudolf Hopfner

Director: DocuSigned by: Wayne Hutcheson 84AE3B96C284412... Wayne Hutcheson

Date: 23 November 2021

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Compilation Report

NAFS Franchising Group Trust
For the year ended 30 June 2021

Compilation report to NAFS Franchising Group Trust

We have compiled the accompanying special purpose financial statements of NAFS Franchising Group Trust, 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 JTBS (Qld) Pty Ltd 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.

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Jtax NAFS (Aust) 2020

86 brookes St, Fortitude Valley Qld 4006

Dated: 23 November 2021