

Esplanade Central Unit Trust

**Financial Statements
For The Year Ended 30 June 2022**

Esplanade Central Unit Trust

ABN: 56 952 884 110

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For The Year Ended 30 June 2022

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Income Statement

For The Year Ended 30 June 2022

	2022	2021
	\$	\$
Income		
Interest Income	5.77	38.75
Recharge Revenue	-	45,646.08
Recoveries - Electricity	314,652.56	225,520.56
Recoveries - Others	(6,679.62)	19,438.20
Rental Income	1,719,969.85	1,204,267.65
Tax adjustment Account	72,054.00	65,252.00
	2,100,002.56	1,560,163.24
Expenses		
Accounting Fees	3,380.00	18,800.00
Advertising	7,325.73	9,277.52
Audit Fees	450.00	450.00
Bad Debts	54,706.80	-
Bank Fees	2,531.83	2,429.61
Bookkeeping Expenses	4,800.00	-
Borrowing Expenses	12,283.95	20,571.16
Cleaning	855.00	3,538.64
Commissions	-	16,425.24
Consultants Fees	-	500.00
Consumables & Replacements	-	67.18
Depreciation	722,881.00	3,667,128.00
Electricity	229,903.17	179,300.31
Entertainment	-	6,539.76
Fees & Permits	417.60	1,123.36
Fire Safety	14,162.15	22,016.94
Insurance	66,187.81	75,464.12
Interest Expense	765,566.68	936,137.54
Land Tax	25,250.03	24,116.65
Lease Incentives	12,665.00	96,861.11
Legal Fees	37,166.22	40,592.27
Property Management Fees	50,000.00	50,334.29
Rates	125,626.80	73,609.25
Recharge Expense	-	45,646.08
Rent	4,846.69	4,731.02
Repairs & Maintenance	17,956.01	27,317.26
Site Management Fees	13,332.00	14,833.29
Sundry Expenses	1,633.32	-
Telephone	240.00	261.00
	2,174,167.79	5,338,071.60
Net Loss	(74,165.23)	(3,777,908.36)

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Hall Browns Accountants Pty Ltd.

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Income Statement

For The Year Ended 30 June 2022

	2022	2021
	\$	\$
Retained earnings (accumulated losses) at beginning of the financial year	(4,047,023.33)	-
Retained Earnings (Accumulated Losses) At The End Of The Financial Year	<u>(4,121,188.56)</u>	<u>(3,777,908.36)</u>

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Balance Sheet

For The Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash and cash equivalents	3	559,425.59	237,359.30
Trade and other receivables	4	(32,541.15)	101,469.58
Total Current Assets		526,884.44	338,828.88
Non-current Assets			
Property, plant and equipment	5	26,800,412.25	26,800,659.25
Other non-current assets	6	28,468.19	41,980.53
Total Non-current Assets		26,828,880.44	26,842,639.78
Total Assets		27,355,764.88	27,181,468.66
Current Liabilities			
Trade and other payables	7	40,569.06	18,672.67
Unpaid trust distributions	10	131,801.59	131,801.59
Other current liabilities	9	130,766.00	58,711.93
Total Current Liabilities		303,136.65	209,186.19
Non-current Liabilities			
Borrowings	8	20,440,412.47	20,868,879.77
Total Non-current Liabilities		20,440,412.47	20,868,879.77
Total Liabilities		20,743,549.12	21,078,065.96
Net Assets		6,612,215.76	6,103,402.70
Equity			
Prior Year Tax Adjustment		(72,054.00)	(65,252.00)
Undistributed Income		-	(203,862.97)
20 Units of \$1 each		20.00	20.00
42804 Units of \$1		42,804.00	42,804.00
184,578 Units of \$1		184,578.00	184,578.00
186,000 Units of \$1		186,000.00	186,000.00
23,300 Units of \$1		23,300.00	23,300.00
Asset Revaluation Reserve		10,368,756.32	9,713,724.03
Retained Earnings		(4,121,188.56)	(3,777,908.36)
Total Equity		6,612,215.76	6,103,402.70

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Hall Browns Accountants Pty Ltd.

Esplanade Central Unit Trust

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Notes To The Financial Statements

For The Year Ended 30 June 2022

The financial statements cover Esplanade Central Unit Trust and have been prepared in accordance with the trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

Esplanade Central Unit 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 presented 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

Revenue and other income

Interest revenue

Interest is recognised using the effective interest method.

Other revenue

Other revenue is recognised on an accruals basis when the unit trust is entitled to it.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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Notes To The Financial Statements

For The Year Ended 30 June 2022

Property, plant and equipment

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

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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Notes To The Financial Statements

For The Year Ended 30 June 2022

	Note	2022 \$	2021 \$
3 Cash and cash equivalents			
Cash on Hand		20.00	20.00
Cash at Bank - NAB #0353		559,405.59	237,339.30
		<u>559,425.59</u>	<u>237,359.30</u>
4 Trade and other receivables			
Current			
Trade Debtors		(32,541.15)	101,469.58
		<u>(32,541.15)</u>	<u>101,469.58</u>
5 Property, plant and equipment			
Buildings - 59-63 The Esplanade, Cairns			
Asset Revaluation		10,368,756.32	9,713,724.03
Building Improvements - 59-63 The Esplanade, Cairns		13,207,283.00	12,833,947.81
Less: Accumulated Depreciation		(5,624,014.48)	(4,842,940.00)
Buildings - 59-63 The Esplanade, Cairns		9,286,667.18	9,286,667.18
Less: Accumulated Depreciation		(441,266.00)	(194,617.00)
Plant & Equipment		7,993.98	7,993.98
Less: Accumulated Depreciation		(5,420.00)	(4,776.00)
		<u>26,800,000.00</u>	<u>26,800,000.00</u>
Low Value Pool			
Low Value Pool		412.25	659.25
		<u>26,800,412.25</u>	<u>26,800,659.25</u>
6 Other assets			
Non-current			
Prepaid Borrowing Expenses		28,468.19	41,980.53
		<u>28,468.19</u>	<u>41,980.53</u>

Esplanade Central Unit Trust

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Notes To The Financial Statements

For The Year Ended 30 June 2022

	Note	2022 \$	2021 \$
7 Trade and other payables			
Current			
Trade Creditors		28,634.97	2,514.16
GST Payable		11,934.09	16,158.51
		<u>40,569.06</u>	<u>18,672.67</u>
8 Borrowings			
Non-current			
Loan - NAB #5412		18,459,369.00	18,459,369.00
Loan - A & K Adams Family Trust No 2		9,199.67	150,810.28
Loan - Smada Projects Unit Trus		449,595.97	597,372.85
Loan - Smada Projects Unit Trust No 2		1,522,247.83	1,541,327.64
Loan - Paul & Kim Kelly		-	120,000.00
		<u>20,440,412.47</u>	<u>20,868,879.77</u>
9 Other liabilities			
Current			
Accruals		130,766.00	58,711.93
		<u>130,766.00</u>	<u>58,711.93</u>

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Notes To The Financial Statements

For The Year Ended 30 June 2022

	Note	2022 \$	2021 \$
10 Unpaid trust distributions			
A & K Adams Superannuation Fund - 2020			
Balance at beginning of year		65,900.80	69,262.80
Drawings		-	(3,362.00)
		<hr/>	<hr/>
		65,900.80	65,900.80
Kelly Family Superannuation Fund - 2020			
Balance at beginning of year		65,900.79	69,262.79
Drawings		-	(3,362.00)
		<hr/>	<hr/>
		65,900.79	65,900.79
		<hr/>	<hr/>
		131,801.59	131,801.59

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Directors' Declaration

The directors of the trustee company have determined that the unit trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the trustee company declare that:

1. The financial statements and notes present fairly the unit trust's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the directors' opinion there are reasonable grounds to believe that the unit trust 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 of the trustee company.

Director _____
Mr Adam Paul Adams

Director _____
Mr Paul Andrew Kelly

Dated

Esplanade Central Unit Trust

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Compilation Report

I have compiled the accompanying special purpose financial statements of Esplanade Central Unit Trust which comprise the balance sheet as at 30 June 2022, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the trust that satisfies the information needs of the directors of the trustee company and of the unit holders.

The responsibility of the directors

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

My responsibility

On the basis of information provided by the directors of the trustee company, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I 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, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I do not express an audit opinion or a conclusion on these financial statements.

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

Firm Hall Browns Accountants Pty Ltd

Address Level 1, 112 Barry Parade
Fortitude Valley QLD

Date

Signed _____

Allison McKelvie