

**BINNA BURRA INVESTMENT UNIT TRUST
ACN 870 302 914**

**COMPILATION REPORT
TO BINNA BURRA INVESTMENT UNIT TRUST**

Scope

On the basis of information provided by the trustees we have compiled in accordance with APES 315 "Compilation of Financial Information", the special purpose financial report of the trust for the period ended 30th June 2020, as set out in the attached Statement of Financial Performance, Statement of Financial Position, Notes to and Forming Part of the Financial Statements on the accompanying pages.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and UIG Consensus Views have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The trustees are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are appropriate for the purpose identified above.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustees provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the trust may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the trustees and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

**WAYNE R. HARRIS
Chartered Accountant**

BINNA BURRA INVESTMENT UNIT TRUST

ACN 870 302 914

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 June 2020

2019		NOTE	YEAR
\$			\$
	<u>EXPENSES</u>		
130	Bank Charges		130.00
1	Interest Bank		-
23 415	Land Tax		24 196.25
-	Legal Costs		(1 000.00)
<u>23 546</u>	ACCUMULATED LOSSES		<u>23 326.25</u>

BINNA BURRA INVESTMENT UNIT TRUST
ACN 870 302 914
BENEFICIARIES ACCOUNTS FOR THE YEAR ENDED 30 June 2020

2019		NOTE	YEAR
\$			\$
	<u>BENEFICIARIES ACCOUNTS</u>		
	<u>Accummulated Losses</u>		
(4 305 990)	Opening Balance		(4 329 535.85)
23 546	Share of Loss		23 326.25
<u>4 329 536</u>	DEFICIT IN TRUST FUNDS		<u>4 352 862.10</u>

BINNA BURRA INVESTMENT UNIT TRUST
ACN 870 302 914
STATEMENT OF FINANCIAL POSITION AS AT 30 June 2020

2019			YEAR
\$		NOTE	\$
	<u>TRUST CAPITAL</u>		
10	Settlement Sum		10.00
	<u>Reserves</u>		
5 700 000	Unitholders		5 700 000.00
4 133 379	Revaluation Reserve		4 133 379.31
9 833 379			9 833 379.31
9 833 389	TOTAL CAPITAL & RESERVES		9 833 389.31
	<u>BENEFICIARIES FUNDS</u>		
(4 329 536)	Accumulated Losses		(4 352 862.10)
5 503 853	TOTAL TRUST CAPITAL		5 480 527.21
	REPRESENTED BY		
9 750 980	<u>NON-CURRENT ASSETS</u>	2	9 750 980.00
243	<u>CURRENT ASSETS</u>	3	1 112.95
9 751 223	TOTAL ASSETS		9 752 092.95
4 247 370	<u>CURRENT LIABILITIES</u>	4	4 271 565.74
5 503 853	NET ASSETS		5 480 527.21

BINNA BURRA INVESTMENT UNIT TRUST
ACN 870 302 914
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

The financial report is a special purpose report prepared for the purpose of taxation and management reporting only. The trustee has determined that the entity is not a reporting entity. Applicable Accounting Standards and mandatory professional reporting requirements (Urgent Issues Group Consensus Views) have been applied as necessary in the preparation of the financial report.

The financial report has also been prepared on an accrual basis from the records of the entity, and is based on historic costs and does not take into account changing values of money or, except where specifically stated, current valuations of non current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of the financial report.

Goods and Services Tax

Revenues, expenses and assets are recognised net of amount of goods and services tax (GST), except where the amount of GST is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition or as part of an item of expense.

Receivables and payables are stated with the GST included. The amount of GST recoverable from, or payable to, the ATO is included as a current asset or current liability in the Balance Sheet.

2019
\$

YEAR
\$

NOTE 2 - NON-CURRENT ASSETS

9 750 000	Land Held for Resale	9 750 000.00
980	Shares - Binna Burra Enterprises Pty Ltd	980.00
<u>9 750 980</u>		<u>9 750 980.00</u>

NOTE 3 - CURRENT ASSETS

47	CBA Operating Acct 1306	126.66
196	CBA Online Saver Acct 1314	986.10
-	Expected Bas	0.19
<u>243</u>		<u>1 112.95</u>

NOTE 4 - CURRENT LIABILITIES

91 625	Other Creditors	61 624.60
4 155 745	Loan - Other Entities	4 209 941.14
<u>4 247 370</u>		<u>4 271 565.74</u>

BINNA BURRA INVESTMENT UNIT TRUST
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FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
30TH JUNE 2020

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