

Annual Financial Statements

THE TRUSTEE FOR THE COOPER PROPERTY TRUST
For the year ended 30 June 2020

Prepared by Howe Ford & Boxer

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Profit and Loss

THE TRUSTEE FOR THE COOPER PROPERTY TRUST For the year ended 30 June 2020

	2020	2019
Other Income		
Rental Income	174,546.10	146,493.13
Recoveries - Water Usage	107.77	234.60
Interest Received		
CBA Online Saver	116.67	484.01
Total Interest Received	116.67	484.01
Total Other Income	174,770.54	147,211.74
Total Income	174,770.54	147,211.74
Expenses		
Accountancy Fees	2,280.00	2,260.00
Advertising	250.00	-
Bad Debts Written Off	12,398.50	-
Bank Charges	-	5.88
Cleaning & Rubbish Removal	29,458.35	22,720.22
Commission Paid	5,060.33	7,244.06
Depreciation	4,585.75	4,401.09
Electricity	564.40	1,378.03
Fees & Permits	267.00	263.00
GST Rounding A/c	0.03	(0.76)
Insurance	2,015.72	5,155.77
Interest Paid	-	13.50
Internet Expenses	182.00	210.01
Investment expenses - Land Tax	3,716.65	3,150.00
Legal Costs	2,245.00	-
Letting Fees	1,680.00	2,606.05
Rates & Taxes	8,564.80	5,052.27
Repairs & Maintenance	5,370.19	18,494.96
Special Building Write Off	9,898.00	9,898.00
Subscriptions	604.52	734.06
Water Charges	6,963.43	9,085.32
Total Expenses	96,104.67	92,671.46
Profit/(Loss)	78,665.87	54,540.28
Distributions Paid		
Distribution of Profit - John Cooper Investments Super Fund	73,096.33	50,678.83
Distribution of Profit - The Cooper Discretionary Trust	5,569.54	3,861.45
Total Distributions Paid	78,665.87	54,540.28
Undistributed Income	-	-

Balance Sheet

THE TRUSTEE FOR THE COOPER PROPERTY TRUST As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash at Bank			
CBA Online Saver A/c		50,360.25	100,922.93
Commonwealth Bank		62,433.87	24,972.05
Total Cash at Bank		112,794.12	125,894.98
Sundry Debtors		101,705.84	46,728.96
Total Current Assets		214,499.96	172,623.94
Non-Current Assets			
Property, Plant and Equipment	4	477,487.59	481,998.61
Intangibles		1,447.00	1,447.00
Total Non-Current Assets		478,934.59	483,445.61
Total Assets		693,434.55	656,069.55
Liabilities			
Current Liabilities			
GST		9,813.43	5,598.43
Sundry Creditors		505.91	686.90
Trade Creditors		5,344.12	-
Total Current Liabilities		15,663.46	6,285.33
Non-Current Liabilities			
Beneficiaries' Accounts	7	82,527.15	54,540.28
Total Non-Current Liabilities		82,527.15	54,540.28
Total Liabilities		98,190.61	60,825.61
Net Assets		595,243.94	595,243.94
Equity			
Settlement Sum		10.00	10.00
Issued Units		596,140.39	596,140.39
Retained Earnings		(906.45)	(906.45)
Total Equity		595,243.94	595,243.94

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

Depreciation Schedule

THE TRUSTEE FOR THE COOPER PROPERTY TRUST For the year ended 30 June 2020

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSED	DISPOSALS	RATE	DEPRECIATION	CLOSING VALUE
Furniture & Fittings									
Advertising Signs	30 Apr 1997	17,000	-	-	-	-	-	-	-
Air Conditioning	30 Apr 1997	66,900	-	-	-	-	-	-	-
Carpet - Dominos	2 Dec 1997	5,420	-	-	-	-	-	-	-
Carpet - Spectrum	24 Feb 1999	1,455	-	-	-	-	-	-	-
Daikin 14kw Rev Cycle Ducted Air Con System	31 Jan 2020	9,973	-	9,973	-	-	-	828	9,144
Electrical Wiring	26 Jun 2008	10,711	3,355	-	-	-	10.00%	336	3,020
Electrical Wiring	30 Apr 1997	35,450	-	-	-	-	-	-	-
Equipment	15 Jun 2015	1,325	414	-	-	-	25.00%	104	311
Fence	30 Jun 1997	829	366	-	-	-	2.50%	21	346
Fixtures & Fittings - Dominos	30 Jun 1997	20,000	-	-	-	-	-	-	-
Grease Trap	4 Jun 2016	17,820	10,822	-	-	-	15.00%	1,623	9,199
Hot Water Installation	10 Oct 2005	2,176	746	-	-	-	7.50%	56	690
Mail Boxes	30 Jun 1997	430	-	-	-	-	-	-	-
Office Furniture (Mojo)	9 Dec 2002	500	34	-	-	-	15.00%	5	29
Plumbing	19 Dec 2011	495	146	-	-	-	15.00%	22	124
Pylon Sign	22 Jan 1998	9,357	-	-	-	-	-	-	-
Rain Water Tank	30 Sep 2017	9,544	7,199	-	-	-	15.00%	1,080	6,119
Security Fittings	31 Oct 1997	4,458	-	-	-	-	-	-	-
Sign Boxes	8 Feb 2012	4,036	1,216	-	-	-	15.00%	182	1,033
Signage	2 Nov 2012	5,498	1,867	-	-	-	15.00%	280	1,587
Signage	28 Aug 2003	2,252	656	-	-	-	7.50%	49	607
Total Furniture & Fittings		225,629	26,821	9,973		-		4,586	32,208
Total		225,629	26,821	9,973		-		4,586	32,208

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

THE TRUSTEE FOR THE COOPER PROPERTY TRUST For the year ended 30 June 2020

1. Statement of Significant Accounting Policies

The trustee has 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.

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.

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.

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 2020. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

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.

	2020	2019
2. Cash and Cash Equivalents		
Bank Accounts		
CBA Online Saver A/c	50,360.25	100,922.93
Commonwealth Bank	62,433.87	24,972.05
Total Bank Accounts	112,794.12	125,894.98
Total Cash and Cash Equivalents	112,794.12	125,894.98
	2020	2019
3. Receivables		
Current		
Sundry Debtors	101,705.84	46,728.96
Total Current	101,705.84	46,728.96
Total Receivables	101,705.84	46,728.96
	2020	2019
4. Property Plant and Equipment		
Land and Buildings at Fair Value		
Land and Buildings		
Land at Cost	217,412.00	217,412.00
Buildings at Cost	457,057.83	457,057.83
Accumulated Depreciation of Buildings	(229,190.84)	(219,292.84)
Total Land and Buildings	445,278.99	455,176.99
Total Land and Buildings at Fair Value	445,278.99	455,176.99
Other Fixed Assets		
Furniture & Fittings	225,628.61	215,655.88
Less Accumulated Depreciation on Furniture & Fittings	(193,420.01)	(188,834.26)
Total Other Fixed Assets	32,208.60	26,821.62
Total Property Plant and Equipment	477,487.59	481,998.61
	2020	2019
5. Intangibles		
Other Intangible Assets		
Formation Expenses	1,447.00	1,447.00
Total Other Intangible Assets	1,447.00	1,447.00
Total Intangibles	1,447.00	1,447.00
	2020	2019
6. Payables		
Current		

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

	2020	2019
Sundry Creditors	505.91	686.90
Trade Creditors	5,344.12	-
Total Current	5,850.03	686.90
Total Payables	5,850.03	686.90

7. Beneficiary Accounts

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

Beneficiary Accounts

THE TRUSTEE FOR THE COOPER PROPERTY TRUST For the year ended 30 June 2020

	2020	2019
Beneficiary Accounts		
Beneficiaries Accounts Summary		
Opening Balance	54,540.28	93,202.03
Funds Drawn	(50,679.00)	(93,202.03)
Profit Distributed	78,665.87	54,540.28
Total Beneficiaries Accounts Summary	82,527.15	54,540.28
Detailed Beneficiary Accounts		
John Cooper Investments Super Fund		
Opening Balance	50,678.83	88,498.05
Drawings - John Cooper Investments Super Fund	(50,679.00)	(88,498.05)
Share of Profit - John Cooper Investments Super Fund	73,096.33	50,678.83
Total John Cooper Investments Super Fund	73,096.16	50,678.83
The Cooper Discretionary Trust		
Opening Balance	3,861.45	4,703.98
Drawings - The Cooper Discretionary Trust	-	(4,703.98)
Share of Profit - The Cooper Discretionary Trust	5,569.54	3,861.45
Total The Cooper Discretionary Trust	9,430.99	3,861.45
Total Detailed Beneficiary Accounts	82,527.15	54,540.28

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

Trustee Declaration

THE TRUSTEE FOR THE COOPER PROPERTY TRUST For the year ended 30 June 2020

The trustee/s Cooper Concepts Pty Ltd declare that THE TRUSTEE FOR THE COOPER PROPERTY 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, the trustee/s Cooper Concepts Pty Ltd declare that:

1. The financial statements and notes present fairly THE TRUSTEE FOR THE COOPER PROPERTY TRUST's financial position as at 30 June 2020 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 trustees opinion there are reasonable grounds to believe that THE TRUSTEE FOR THE COOPER PROPERTY TRUST will be able to pay its debts as and when they become due and payable.

Trustee: _____

Janette H Cooper

Date: 27 October 2020

Compilation Report

THE TRUSTEE FOR THE COOPER PROPERTY TRUST For the year ended 30 June 2020

Compilation report to THE TRUSTEE FOR THE COOPER PROPERTY TRUST

We have compiled the accompanying special purpose financial statements of THE TRUSTEE FOR THE COOPER PROPERTY TRUST, which comprise the balance sheet as at 30 June 2020, 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 Trustee/s

The trustee/s Cooper Concepts Pty Ltd is/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.

Howe Ford & Boxer

146 Bloomfield Street, Cleveland, QLD, 4163

Dated: 27 October 2020