

**MUSTER HOLDINGS PTY LTD
AS TRUSTEE FOR
OAKDALE UNIT TRUST
ABN 44 936 448 702**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023**

**Liability limited by a scheme approved under
Professional Standards Legislation**

**MUSTER HOLDINGS PTY LTD
AS TRUSTEE FOR
OAKDALE UNIT TRUST
ABN 44 936 448 702**

**BALANCE SHEET
AS AT 30 JUNE 2023**

2022		2023
\$		\$
	TRUST FUNDS	
25,662	Profit Earned This Year	26,848
(25,662)	Distribution to Beneficiaries	(26,848)
13	RD Smith (14-03-97)	13
50,012	DJ Smith (14-03-97)	50,012
25	RD & DJ Smith Employees Super Fund (14-03-97)	25
13,450	RD & DJ Smith Employees Super Fund (26-03-97)	13,450
13,900	RD & DJ Smith Employees Super Fund (11-06-99)	13,900
116,550	Oakdale Land Trust (116,550 Units 01-07-2021)	116,550
123,000	RD & DJ Smith (123000 Units 8/4/97)	123,000
25,506	RD & DJ Smith (3001 Units 1/7/2009)	25,506
25,000	RD Smith (3658 Units 1/7/2009)	25,000
367,456		367,456
367,456	TOTAL TRUST FUNDS	367,456
	Represented by:	
	ASSETS	
	CURRENT ASSETS	
30,663	Cash at Bank - ANZ Cash Management	57,842
2,958	Prepaid Borrowing Expenses	2,958
(2,958)	Less Amortisation	(2,958)
30,663	TOTAL CURRENT ASSETS	57,842
	NON CURRENT ASSETS	
	Fixed Assets	
593,208	Freehold Land;Donger - (832HA) Dilling Road Beverley	593,208
24,347	Stamp Duty - Beverley	24,347
1,632	Incidentals - Beverley	1,632
619,187		619,187
619,187	Total Fixed Assets	619,187

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

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**BALANCE SHEET
AS AT 30 JUNE 2023**

2022 \$		2023 \$
	Intangible Assets	
136	Formation Expenses	136
136		136
619,323	TOTAL NON CURRENT ASSETS	619,323
649,986	TOTAL ASSETS	677,165
	LIABILITIES	
	CURRENT LIABILITIES	
4,420	GST Payable	4,751
	Loans - Unsecured	
229,779	The Ferndale Family Trust	229,779
234,199	TOTAL CURRENT LIABILITIES	234,530
	NON CURRENT LIABILITIES	
	Loans - Unsecured	
3,624	Richard D Smith	4,058
10,332	Diana J Smith	14,480
28,017	RD & DJ Smith	38,472
(2,885)	RD & DJ Smith Employees Super Fund	(614)
9,243	Oakdale Land Trust	18,783
48,331		75,179
48,331	TOTAL NON CURRENT LIABILITIES	75,179
282,530	TOTAL LIABILITIES	309,709
367,456	NET ASSETS	367,456

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**PERIODIC PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

2022		2023
\$		\$
	INCOME	
1	Interest	2
94,122	Lease Of Land	101,592
94,123		101,594
	EXPENSES	
9,535	Interest	10,960
49,920	Management Fees	54,080
9,006	Rates & Taxes	9,706
68,461		74,746
25,662	Profit before income tax	26,848

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**MUSTER HOLDINGS PTY LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

The financial statements cover MUSTER HOLDINGS PTY LTD AS TRUSTEE FOR OAKDALE 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

The 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 described 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

Property, Plant and Equipment

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

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.

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**MUSTER HOLDINGS PTY LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Intangibles

Goodwill

Goodwill is recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities acquired at date of acquisition. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold.

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

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. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the trust that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount 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 GST.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2022
\$

2023
\$

3 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**COMPILATION REPORT
TO MUSTER HOLDINGS PTY LTD
AS TRUSTEE FOR
OAKDALE UNIT TRUST
ABN 44 936 448 702**

We have compiled the accompanying special purpose financial statements of MUSTER HOLDINGS PTY LTD AS TRUSTEE FOR OAKDALE UNIT TRUST which comprise the balance sheet as at 30 June 2023, profit and loss 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 unitholders.

The responsibility of trustees

The directors of the trustee company are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 are appropriate to meet their needs.

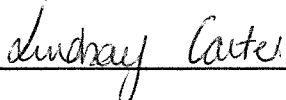
Our responsibility

On the basis of information provided by the directors of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors of the trustee company provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company and unitholders. We do not accept responsibility to any other person for the content of the special purpose financial statements.

Name of Firm: Carter Woodgate Pty Ltd
Certified Practising Accountants

Authorised: 

Address: Unit 4, 4-10 Farrall Road, Midvale WA 6056

Dated: 27/11/2023

**RESOLUTION OF DIRECTORS OF
IN ITS CAPACITY AS TRUSTEE OF
MUSTER HOLDINGS PTY LTD AS TRUSTEE FOR
ABN 44 936 448 702**

Present: Mr RICHARD DESMOND SMITH

Minutes: It was resolved that the minutes of the previous Meeting of Directors be signed as a correct record.

Distribution of Income: It was resolved that the pursuant to the powers vested in the company as trustee of the Trust, that the net income of the trust for the year ended 30 June 2023 be distributed as follows:

Beneficiary	Amount	
DIANA JOY SMITH	\$4,148	-
RICHARD DESMOND SMITH	\$434	-
THE RD & DJ SMITH EMPLOYEES SUPERANNUATION FUND	\$2,271	-
RD & DJ SMITH	\$10,455	-
OAKDALE LAND TRUST	\$9,540	-

Such income is to be credited to the beneficiaries loan accounts within the trust books and applied to the benefit of the beneficiaries at the discretion of the trustee.

There being no further business the meeting then closed.

Dated: 26th June 2023

**Signed as a true and
correct record:**

Mr RICHARD DESMOND SMITH (Chairperson)

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DIRECTORS' DECLARATION

The directors of the trustee company declare that the 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 2 to the financial statements.

The directors of the trustee company declare that:

- 1 The financial statements and notes present fairly the trust's financial position as at 30 June 2023 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 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 RICHARD DESMOND SMITH

Director: _____
Mrs DIANA JOY SMITH

Director: _____
Mr ADAM DESMOND SMITH

Dated this 27th day of November 2023