

**THE TRUSTEE FOR THE
FAVERSHAM UNIT TRUST ABN
75 807 172 074**

Financial Statements
For the year ended 30 June 2021

THE TRUSTEE FOR THE FAVERSHAM UNIT TRUST ABN 75 807 172 074

Contents

[Detailed Profit and Loss Statement](#)

[Balance Sheet](#)

[Beneficiary Profit Distribution Summary](#)

[Notes to the Financial Statements](#)

[Compilation Report](#)

THE TRUSTEE FOR THE FAVERSHAM UNIT TRUST ABN 75 807 172 074

Detailed Profit and Loss Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Income	17,267.10	
Dividends - Franked	13,419.50	22,132.54
Dividends - Unfranked	1,716.00	5,514.57
Distribution from trusts	3,443.15	4,754.26
Interest received	279.79	9,587.45
Net foreign income	2,009.85	2,525.64
Capital gains	2,662.93	25,810.56
Capital loss on redemption of unit		(564,203.87)
Capital Gain on sale of 1 CHALMERS CRESC		2,294,053.58
Rents received	110,059.33	210,042.64
Total income	<u>150,857.65</u>	<u>2,010,217.37</u>
Expenses		
Accountancy	1,029.00	4,998.64
Advertising & promotion	1,623.18	
Bank fees & charges	204.35	1,300.99
Body Corporate Expenses	15,025.43	13,469.07
Cleaning & rubbish removal	181.82	
Commissions		4,621.81
Commission	8,675.08	
Car Park Levy	2,540.00	
Depn - Building Fixtures and Fittings	4,194.55	9,823.00
Depreciation - SBWO	23,946.13	6,326.00
Filing fees	273.00	
Fines	2,490.00	
Insurance		2,553.29
Interest - Australia		32,422.70
Legal fees	2,107.46	4,168.18
Management fees	4,635.79	4,311.59
Rates & land taxes	11,173.66	6,551.33
Repairs & maintenance	7,221.57	324.23
Water Charges	708.21	663.90
Total expenses	<u>86,029.23</u>	<u>91,534.73</u>
Net Profit from Ordinary Activities before income tax	<u>64,828.42</u>	<u>1,918,682.64</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

THE TRUSTEE FOR THE FAVERSHAM UNIT TRUST ABN 75 807 172 074
Balance Sheet as at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Current Assets			
Cash assets		55,024.39	3,559.81
Receivables		76,454.96	76,117.36
Other financial assets		741,405.25	829,891.80
Other		13,500.00	
Total Current Assets		886,384.60	909,568.97
Non-Current Assets			
Property, plant and equipment		3,182,494.00	1,745,635.11
Total Non-Current Assets		3,182,494.00	1,745,635.11
Total Assets		4,068,878.60	2,655,204.08
Liabilities			
Current Liabilities			
Financial liabilities		1,983,511.06	1,918,682.64
Current tax liabilities		5,412.57	6,566.47
Total Current Liabilities		1,988,923.63	1,925,249.11
Non-Current Liabilities			
Financial liabilities		1,350,000.00	
Total Non-Current Liabilities		1,350,000.00	
Total Liabilities		3,338,923.63	1,925,249.11
Net Assets		729,954.97	729,954.97
Equity			
Subscribed units		729,954.97	729,954.97
Total Equity		729,954.97	729,954.97

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
 Compilation Report and Notes which form part of these financial statements.

THE TRUSTEE FOR THE FAVERSHAM UNIT TRUST ABN 75 807 172 074
Beneficiary Profit Distribution Summary
For the year ended 30 June 2021

	2021	2020
	\$	\$
Beneficiaries Share of Profit		
- PGA Superannuation Fund	64,828.42	1,918,682.64
Total Profit	<u>64,828.42</u>	<u>1,918,682.64</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.

THE TRUSTEE FOR THE FAVERSHAM UNIT TRUST ABN 75 807 172 074
Beneficiary Profit Distribution Summary
For the year ended 30 June 2021

	2021	2020
	\$	\$
<hr/>		
PGA Superannuation Fund		
Opening balance - Beneficiary	1,918,682.64	
Profit distribution for year	64,828.42	1,918,682.64
	<u>1,983,511.06</u>	<u>1,918,682.64</u>
	<u>1,983,511.06</u>	<u>1,918,682.64</u>
Total of beneficiary loans	<u>1,983,511.06</u>	<u>1,918,682.64</u>
Total Beneficiary Funds	<u>1,983,511.06</u>	<u>1,918,682.64</u>

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
 Compilation Report and Notes which form part of these financial statements.**

THE TRUSTEE FOR THE FAVERSHAM UNIT TRUST ABN 75 807 172 074

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The director of the trustee company 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 the beneficiaries 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 director of the trustee company has 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 accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost or at independent of director's valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by the director to ensure it 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 asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

(b) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. 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.

Trade and other receivables are recognised at the nominal transaction value without taking into account the time value of money.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

THE TRUSTEE FOR THE FAVERSHAM UNIT TRUST ABN 75 807 172 074

Notes to the Financial Statements

For the year ended 30 June 2021

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(e) Goods and Services Tax (GST)

Revenues, 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). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

THE TRUSTEE FOR THE FAVERSHAM UNIT TRUST ABN 75 807 172 074

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
Note 2: Revenue		
Operating Activities:		
Other sales revenue	17,267.10	
Rents	110,059.33	210,042.64
Interest revenue	279.79	9,587.45
Dividend revenue	15,135.50	27,647.11
Other operating revenue:		
Distribution from trusts	3,443.15	4,754.26
Net foreign income	2,009.85	2,525.64
Capital loss on redemption of unit		(564,203.87)
Capital Gain on sale of 1 CHALMERS CRESC		2,294,053.58
	<u>148,194.72</u>	<u>1,984,406.81</u>
Non-Operating Activities:		
Total capital gains	<u>2,662.93</u>	<u>25,810.56</u>
	<u>2,662.93</u>	<u>25,810.56</u>
Total Revenue	<u><u>150,857.65</u></u>	<u><u>2,010,217.37</u></u>

THE TRUSTEE FOR THE FAVERSHAM UNIT TRUST ABN 75 807 172 074

Compilation Report to THE TRUSTEE FOR THE FAVERSHAM UNIT TRUST

We have compiled the accompanying special purpose financial statements of THE TRUSTEE FOR THE FAVERSHAM UNIT TRUST, which comprise the balance sheet as at 30 June 2021, the Statement of Profit and Loss 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 director of the trustee company and of the beneficiaries.

The Responsibility of the Director of the Trustee Company

The director of the trustee company is 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 significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the director of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies 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 significant accounting policies 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 (including Independence Standards).

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 director of the trustee company who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

3 March, 2022