



Financial Statements

W & S Unit Trust

ABN 56 582 130 088

For the year ended 30 June 2021

Prepared by Langston & Associates



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Compilation Report

W & S Unit Trust

For the year ended 30 June 2021

Compilation report to W & S Unit Trust

We have compiled the accompanying special purpose financial statements of W & S Unit Trust, which comprise the balance sheet as at 30 June 2021, 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 Directors/Trustees

The trustees 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.

LANGSTON & ASSOCIATES

64 French Street
NETHERBY SA 5062

A handwritten signature in black ink, appearing to read 'Simon Langston', written over a horizontal line.

Simon Langston
Principal FCPA

Dated: 30 November 2021

Liability limited by a scheme approved under Professional Standards Legislation.



Balance Sheet

W & S Unit Trust As at 30 June 2021

| | NOTES | 30 JUN 2021 | 30 JUN 2020 |
|--------------------------------------|-------|----------------|----------------|
| Assets | | | |
| Current Assets | | | |
| GST | | - | 316 |
| Portfolio Cash Management A/c | 2 | 735 | 2,621 |
| Total Current Assets | | 735 | 2,937 |
| Non-Current Assets | | | |
| Land & Buildings | 3 | 800,000 | 665,000 |
| Beneficiaries' Accounts | | | |
| Wood Superannuation Fund | 5 | 2,463 | 1,897 |
| Total Beneficiaries' Accounts | | 2,463 | 1,897 |
| Total Non-Current Assets | | 802,463 | 666,897 |
| Total Assets | | 803,199 | 669,834 |
| Liabilities | | | |
| Current Liabilities | | | |
| GST | 4 | 689 | - |
| Sundry Creditors | 4 | - | 1,758 |
| Total Current Liabilities | | 689 | 1,758 |
| Non-Current Liabilities | | | |
| Beneficiaries' Accounts | | | |
| Stamp Superannuation Fund | 5 | 1,137 | 1,703 |
| Total Beneficiaries' Accounts | | 1,137 | 1,703 |
| Total Non-Current Liabilities | | 1,137 | 1,703 |
| Total Liabilities | | 1,826 | 3,461 |
| Net Assets | | 801,373 | 666,373 |
| Equity | | | |
| Current Year Earnings | | 29,268 | 29,890 |
| Distributions to Beneficiaries | | (29,268) | (29,890) |
| Reserves | | 407,373 | 272,373 |
| Units Held | | 394,000 | 394,000 |
| Total Equity | | 801,373 | 666,373 |

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



Income Statement

W & S Unit Trust

For the year ended 30 June 2021

| | NOTES | 2021 | 2020 |
|-------------------------|-------|---------------|---------------|
| Income | | | |
| Rental Income | | 31,831 | 35,175 |
| Interest Income | | - | - |
| Rebates & Recoveries | | 33 | - |
| Total Income | | 31,864 | 35,176 |
| Total Income | | | |
| | | 31,864 | 35,176 |
| Expenses | | | |
| Bank Fees | | 72 | 72 |
| Consulting & Accounting | | 840 | 800 |
| Insurance | | 1,684 | 1,614 |
| Repairs and Maintenance | | - | 2,800 |
| Total Expenses | | 2,596 | 5,286 |
| Net Profit | | | |
| | | 29,268 | 29,890 |

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

W & S Unit Trust

For the year ended 30 June 2021

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. The plant and equipment is reviewed annually by directors to ensure that the carrying amount 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 utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

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 2021. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions

Provisions are recognised when the trust has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

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



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.

| | 2021 | 2020 |
|--|------------|--------------|
| 2. Cash and Cash Equivalents | | |
| Bank Accounts | | |
| Portfolio Cash Management A/c | 735 | 2,621 |
| Total Bank Accounts | 735 | 2,621 |
| Total Cash and Cash Equivalents | 735 | 2,621 |
| | 2021 | 2020 |

3. Property Plant and Equipment

| | 2021 | 2020 |
|---|----------------|----------------|
| Land and Buildings at Fair Value | | |
| Land & Buildings | 800,000 | 665,000 |
| Total Land and Buildings at Fair Value | 800,000 | 665,000 |
| Total Property Plant and Equipment | 800,000 | 665,000 |
| | 2021 | 2020 |

4. Payables

| | 2021 | 2020 |
|-----------------------|------------|--------------|
| Current | | |
| GST | 689 | (316) |
| Sundry Creditors | - | 1,758 |
| Total Current | 689 | 1,442 |
| Total Payables | 689 | 1,442 |

5. Beneficiary Accounts

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

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



Trust Income Distribution

W & S Unit Trust

For the year ended 30 June 2021

| | 2021 | 2020 |
|--|---------------|---------------|
| Trust Income Distribution | | |
| Current Year Earnings | 29,268 | 29,890 |
| Net Trust Income for Distribution | 29,268 | 29,890 |
| Distributions to Beneficiaries | | |
| Distribution of Profit (Wood Superannuation Fund) | 14,634 | 14,945 |
| Distribution of Profit (Stamp Superannuation Fund) | 14,634 | 14,945 |
| Total Distributions to Beneficiaries | 29,268 | 29,890 |
| Undistributed Trust Income | - | - |

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



Beneficiary Accounts

W & S Unit Trust

For the year ended 30 June 2021

| | 2021 | 2020 |
|---|----------------|----------------|
| Beneficiary Accounts | | |
| Beneficiaries Accounts Summary | (1,327) | (194) |
| Detailed Beneficiary Accounts | | |
| Wood Superannuation Fund | | |
| Opening Balance (Wood Superannuation Fund) | (1,897) | 558 |
| Share of Profit (Wood Superannuation Fund) | 14,634 | 14,945 |
| Drawings (Wood Superannuation Fund) | (15,200) | (17,400) |
| Total Wood Superannuation Fund | (2,463) | (1,897) |
| Stamp Superannuation Fund | | |
| Opening Balance (Stamp Superannuation Fund) | 1,703 | 2,558 |
| Share of Profit (Stamp Superannuation Fund) | 14,634 | 14,945 |
| Drawings (Stamp Superannuation Fund) | (15,200) | (15,800) |
| Total Stamp Superannuation Fund | 1,137 | 1,703 |
| Total Detailed Beneficiary Accounts | (1,327) | (194) |

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



Tax Reconciliation

W & S Unit Trust

For the year ended 30 June 2021

2021

Tax Reconciliation

Accounting Profit for Period

| | |
|---|---------------|
| Profit for period | 29,268 |
| Carried Forward Losses Applied | - |
| Total Accounting Profit for Period | 29,268 |

Addbacks

| | |
|----------------------------|----------|
| Prior Year Rent Receivable | - |
| Current Year Creditors | - |
| Entertainment | - |
| Fines | - |
| Superannuation Expense | - |
| Other Addbacks | - |
| Total Addbacks | - |

Deductions

| | |
|-------------------------|----------|
| Current Year Debtors | - |
| Prior Year Creditors | - |
| Superannuation Paid | - |
| Other Deductions | - |
| Total Deductions | - |

Taxable Profit for Beneficiaries 29,268

Tax Distribution per Beneficiary

| | |
|---|---------------|
| Wood Superannuation Fund | 14,634 |
| Stamp Superannuation Fund | 14,634 |
| Total Tax Distribution per Beneficiary | 29,268 |



Trustee Declaration

W & S Unit Trust

For the year ended 30 June 2021

The trustees declare that W & S Unit 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 of the trustees, the trustees declare that:

1. The financial statements and notes present fairly W & S Unit Trust's financial position as at 30 June 2021 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 W & S Unit Trust will be able to pay its debts as and when they become due and payable.

Trustee: Geoffrey Wood _____

Date: _____ / _____ / 20 _____

Trustee: Robert Stamp _____

Date: _____ / _____ / 20 _____