

WADDIKEE ROAD PROPERTY TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022**

**Crase Consulting
Group Pty Ltd**

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Standards Legislation

WADDIKEE ROAD PROPERTY TRUST

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WADDIKEE ROAD PROPERTY TRUST

DETAILED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
INCOME		
Rent income	355,399	345,719
Total income	<u>355,399</u>	<u>345,719</u>
EXPENSES		
Accountancy	795	765
Bank charges	118	1,920
Depreciation expense	23,312	23,312
Emergency services levy	6,609	5,326
Gardening	-	1,400
Interest paid	-	10,644
Land tax	16,285	-
Repairs and maintenance	7,973	691
Safety expenses	-	700
Service fee	1,600	1,600
Total expenses	<u>56,692</u>	<u>46,358</u>
NET PROFIT	<u>298,707</u>	<u>299,361</u>

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

WADDIKEE ROAD PROPERTY TRUST

DISTRIBUTION ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Net profit (loss)	298,707	299,361
Accumulated income (losses) brought forward	-	-
TOTAL AVAILABLE FOR DISTRIBUTION	<u>298,707</u>	<u>299,361</u>
Distribution to beneficiaries		
Sinclair Superannuation Fund	99,569	99,787
Berrinba Trust	199,138	199,574
Total Distribution	<u>298,707</u>	<u>299,361</u>
ACCUMULATED INCOME (LOSSES) AT END OF FINANCIAL YEAR	<u>-</u>	<u>-</u>

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WADDIKEE ROAD PROPERTY TRUST

BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash at bank		132,503	59,303
Total current assets		<u>132,503</u>	<u>59,303</u>
NON-CURRENT ASSETS			
Land & buildings - Waddikee Road		1,784,201	1,784,201
Plant and equipment at cost		322,097	322,097
Accumulated depreciation		(157,781)	(147,324)
Structural improvements		514,201	514,201
Accumulated depreciation		(188,099)	(175,245)
Total non-current assets		<u>2,274,619</u>	<u>2,297,930</u>
TOTAL ASSETS		<u>2,407,122</u>	<u>2,357,233</u>
CURRENT LIABILITIES			
Trade creditors		4,827	440
GST payable		8,845	8,550
Total current liabilities		<u>13,672</u>	<u>8,990</u>
NON-CURRENT LIABILITIES			
Beneficiaries entitlements			
Eltony Family Trust		576,303	576,303
Sinclair Superannuation Fund		-	782,737
Robuc Family Trust		576,303	576,303
Berrinba Trust		(1,152,604)	412,870
Total non-current liabilities		<u>2</u>	<u>2,348,213</u>
TOTAL LIABILITIES		<u>13,674</u>	<u>2,357,203</u>
NET ASSETS		<u>2,393,448</u>	<u>30</u>
TRUST FUNDS			
Issued units		2,393,448	30
TOTAL TRUST FUNDS		<u>2,393,448</u>	<u>30</u>

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

WADDIKEE ROAD PROPERTY TRUST

NOTES TO AND FORMING PART OF THE STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the trust have been prepared on the basis that the trust is a non reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report prepared in order to satisfy the requirements of the trust deed, the information needs of the stakeholders and for the basis of preparation of the income tax return.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which have been determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report is prepared on an accruals basis, and is based on historic costs unless otherwise stated in the notes.

The accounting policies that have been adopted in preparation of the report are as follows:

(a) Provision for income tax

The trust adopts the liability method of tax-effect accounting whereby the income tax expense shown in the income and expenditure statements is based on the operating profit before tax, accumulated in the trust, adjusted for any permanent differences and distribution to beneficiaries. No liability has been raised for provisional tax as it is unlikely that any taxable income will be retained by the trust in respect of the year ended 30 June 2022.

(b) Property, plant and equipment

Property, plant and equipment are carried at cost, independent or trustees' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the trust.

WADDIKEE ROAD PROPERTY TRUST

DIRECTORS' DECLARATION

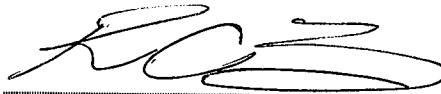
The directors of the trustee company declare that the trust is not a reporting entity. The directors of the trustee company have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in note 1 to the financial statements.

The directors of the company declare that: -

- 1 the financial statements and notes present fairly the trust's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 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



Robert Buchanan

26 August 2022

WADDIKEE ROAD PROPERTY TRUST

COMPILATION REPORT TO WADDIKEE ROAD PROPERTY TRUST

We have compiled the accompanying special purpose financial statements of the abovementioned trust, which comprise the balance sheet as at 30 June 2022, the income statement for the year ended 30 June 2022, 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

The trustee(s) of the trust 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 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

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

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee 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 trustee of the trust. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Crase Consulting Group Pty Ltd

Chartered Accountants

A handwritten signature in blue ink, appearing to read 'D. Crase', is written over a large, circular blue ink scribble. The signature is positioned above the printed name and title of David Crase.

David Crase

Director

26 August 2022