

INGLIS ROAD NSW UNIT TRUST

Financial Statements and Income Tax Return

Year Ended 30 June 2020



OREON
Partners

Financial Statements

Inglis Road NSW Unit Trust

ABN 50 791 356 221

For the year ended 30 June 2020

Prepared by Oreon Partners Pty Ltd

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Profit & Loss Statement

Inglis Road NSW Unit Trust For the year ended 30 June 2020

	NOTES	2020	2019
Income			
Rental Income		861,253	853,385
Total Income		861,253	853,385
Total Income		861,253	853,385
Expenses			
Accounting Fees		9,545	9,167
Administration Fee		2,000	2,000
Blackhole Expense		6,738	7,147
Borrowing Expense		4,221	943
Bank Fees		746	287
Depreciation		137,257	152,752
Filing Fees		267	263
Insurance		15,764	14,503
Interest Expense		331,038	402,045
Property Management Fees		50,442	44,758
Property Valuation Fees		6,750	2,750
Rates & Taxes		117,982	114,618
Repairs and Maintenance		5,120	441
Subscriptions		593	500
Total Expenses		688,462	752,174
Net Operating Profit/(Loss)		172,791	101,211
Non- operating Expenses			
Losses Applied from Prior Periods		416,309	517,520
Total Non- operating Expenses		416,309	517,520
Net Profit/ (Loss)		(243,518)	(416,309)

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

Tax Reconciliation Statement

Inglis Road NSW Unit Trust For the year ended 30 June 2020

2020

Tax Reconciliation

Accounting Profit for Period	172,791
Deductions	
Carried Forward Tax Losses	416,307
Total Deductions	416,307
Net Taxable Profit / (Loss)	(243,516)
Tax Payable	-
Net Tax Payable / (Refundable)	-

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

Balance Sheet

Inglis Road NSW Unit Trust As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash at Bank		557,331	-
Trade Debtors		87,063	93,516
Total Current Assets		644,394	93,516
Non-Current Assets			
Black Hole Expenses		-	6,738
Borrowing Costs		43,428	3,549
Property, plant and equipment	2	14,700,000	14,700,000
Total Non-Current Assets		14,743,428	14,710,287
Total Assets		15,387,822	14,803,803
Liabilities			
Current Liabilities			
Trade Creditors		20,013	285,203
Insurance Premium Funding		10,725	9,797
Cash at Bank		-	33,433
Total Current Liabilities		30,738	328,433
Non-Current Liabilities			
Bank SA - FDA Facilities		-	8,071,536
ING Mortgage Loan		8,823,202	-
Total Non-Current Liabilities		8,823,202	8,071,536
Total Liabilities		8,853,940	8,399,969
Net Assets		6,533,882	6,403,834
Equity			
3,000,000 Issued Units	3	1,940,600	2,120,600
Revaluation Reserve (20/08/2019)		4,836,800	4,699,543
Undistributed Income		(243,518)	(416,309)
Total Equity		6,533,882	6,403,834

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

Notes to the Trust's Financial Statements

Inglis Road NSW Unit Trust

For the year ended 30 June 2020

1. Statement of Significant Accounting Policies

The directors of the trustee company have 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. The financial statements were authorised for issue on 8 September 2020 by the directors of the trustee company.

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.

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.

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.

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. Property Plant and Equipment		
Land and Buildings at fair value		
Land and Buildings		
Land at cost	3,867,595	3,867,595
Buildings at cost	6,669,867	6,669,867
Accumulated depreciation of buildings	(674,263)	(537,006)
1 Inglis Road - Market Revaluation	4,836,800	4,699,543
Total Land and Buildings	14,700,000	14,700,000
Total Land and Buildings at fair value	14,700,000	14,700,000
Total Property Plant and Equipment	14,700,000	14,700,000
	2020	2019

3. 3,000,000 Issued Units

A & V Halpin Super Fund (50,000 Units)	39,000	42,000
Andrew Bridson (25,000 Units)	19,500	21,000
C Savarirayan Superannuation Fund (100,000 Units)	78,000	84,000
Chiappin Superannuation Fund (20,000 Units)	15,600	-
D & D Stockwell Family Trust (110,000 Units)	(24,200)	(17,600)
D & D Stockwell Superannuation Fund (300,000 Units)	234,000	252,000
DK Meiers Superannuation Fund (100,000 Units)	78,000	84,000
The Fowler Superannuation Fund (100,000 Units)	78,000	84,000
HHAMR Trust (50,000 Units)	39,000	42,000
Holdstock Superannuation Fund (41,000 Units)	31,980	34,440
John McArdle (100,000 Units)	78,000	84,000
Jon Nitschke Superannuation Fund (60,000 Units)	46,800	50,400
K & A Superannuation Fund (100,000 Units)	78,000	84,000
KD & MM Carr Superannuation Fund (50,000 Units)	39,000	42,000
Koorlong Superannuation Fund (300,000 Units)	129,000	147,000
Nicola and Caterina Valenzisi Superannuation Fund (100,000 Units)	78,000	84,000
O'Neill Family Superannuation Fund (200,000 Units)	156,000	168,000
PAP Employees Trust (20,000 Units)	-	16,800

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

	2020	2019
Philadelphia Superannuation Fund (100,000 Units)	78,000	84,000
Reynolds Superannuation Fund (25,000 Units)	19,500	21,000
Roger Bridson (50,000 Units)	39,000	42,000
S & N McLean Superannuation Fund (150,000 Units)	117,000	126,000
Shoesmith Newcastle Family Trust (109,600 Units)	85,488	92,064
Shoesmith Superannuation Fund (195,400 Units)	57,012	68,736
The SS Superannuation Fund (50,000 Units)	39,000	42,000
Jack Stockwell Family Super Fund (100,000 Units)	78,000	84,000
Stockwell Logistics Investment Superannuation Fund (100,000 Units)	78,000	84,000
Supereid Superannuation Fund (75,000 Units)	58,500	63,000
Tabula Rasa Superannuation Fund (114,000 Units)	(80)	6,760
TK Carr Superannuation Fund (50,000 Units)	39,000	42,000
Vanessa Orsborn (50,000 Units)	39,000	42,000
Wright Street Investment Trust (25,000 Units)	19,500	21,000
Total 3,000,000 Issued Units	1,940,600	2,120,600

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

Trustee Declaration

Inglis Road NSW Unit Trust For the year ended 30 June 2020

The directors of PAPIS 2015 Pty Ltd declare that Inglis Road NSW 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 trust deeds, the directors of PAPIS 2015 Pty Ltd declare that:

1. The financial statements and notes present fairly Inglis Road NSW Unit 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 directors opinion there are reasonable grounds to believe that Inglis Road NSW Unit Trust will be able to pay its debts as and when they become due and payable.

Director: Richard Shoesmith _____

Date:

Compilation Report

Inglis Road NSW Unit Trust For the year ended 30 June 2020

We have compiled the accompanying special purpose financial statements of Inglis Road NSW Unit 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 Directors

The directors of the Trustee Company 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 of the Trustee Company, 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.



Jarrad Dunn

Oreon Partners
28 Dequetteville Terrace
KENT TOWN SA 5067

Dated: 8 September 2020

Trust Tax Return

2020

1 Jul 2019—30 Jun 2020

TFN Recorded

TRUST DETAILS**Name of Trust**

Inglis Road NSW Unit Trust

Previous name of Trust**Tax File Number**

TFN Recorded

Australian Business Number

50 791 356 221

CURRENT POSTAL ADDRESS

Oreon Partners Pty Ltd
28 Dequetteville Terrace
Kent Town

State

SA

Postcode

5067

PREVIOUS POSTAL ADDRESS**FULL NAME OF THE NON-INDIVIDUAL TRUSTEE TO WHOM NOTICES SHOULD BE SENT****Name of non-individual**

PAPIS 2015 Pty Ltd

ABN**Contact number**

08 81611000

CONTACT DETAILS**Name**

Jarrad Dunn

Phone number

08 81611000

Hours taken to prepare and complete this return

Trust information

TYPE OF TRUST

U - Fixed unit trust,
other than a public
unit trust described
in P or Q

Is this also a Charitable Trust? No

Is any tax payable by the trustee? No

Final tax return? No

1 DESCRIPTION OF MAIN BUSINESS ACTIVITY **A** 32110

Land development or subdivision

Income excluding foreign income

5 BUSINESS INCOME AND EXPENSES

Income	Primary production	Non-primary production	Totals
Other business income		\$861,253.00	\$861,253.00
Total other business income	G	H \$861,253.00	\$861,253.00
Total business income		\$861,253.00	\$861,253.00

Expenses

Total interest expenses		\$331,038.00	I	\$331,038.00
Depreciation expenses		\$137,257.00	K	\$137,257.00
All other expenses		\$220,167.00	N	\$220,167.00
Total expenses		\$688,462.00	O	\$688,462.00

Reconciliation expenses	Primary production	Non-primary production	Totals
Net income or loss from business	Q	R \$172,791.00	S \$172,791.00

Is the trust a small business entity? No

Net small business income **V**

15 Total of items 5 to 14 \$172,791

Deductions

20 NET AUSTRALIAN INCOME - OTHER THAN CAPITAL GAINS \$172,791.00

Capital gains and foreign income

21 CAPITAL GAINS

Prior year losses brought forward

Did you have a CGT event during the year? **G** No

Losses carried forward

Net Capital Losses from Collectables \$0.00

Other Net Capital Losses \$0.00

Foreign income

22 ATTRIBUTED FOREIGN INCOME

Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust? **S** No

24 TOTAL OF ITEMS 20 TO 23 \$172,791.00

25 TAX LOSSES DEDUCTED **C** \$172,791.00

Tax losses deducted - Non Primary Production \$172,791.00

26 TOTAL NET INCOME \$0.00

27 LOSSES INFORMATION

Tax losses carried forward to later income years **U** \$243,516.00

29 OVERSEAS TRANSACTIONS

Was the aggregate amount of your transactions or dealings with international related parties greater than \$2 million? **W** No

Thin capitalisation

Did the thin capitalisation provisions affect you? **O** No

Was any beneficiary who was not a resident of Australia at any time during the income year 'presently entitled' to a share of the income of the trust? **A** No

Transactions with specified countries **C** No

30 PERSONAL SERVICES INCOME

Does your income include an individual's personal services income? (PSI) **N** No

Key financial information

33 ALL CURRENT ASSETS **F** \$644,394.00

34 TOTAL ASSETS **G** \$15,387,822.00

35 ALL CURRENT LIABILITIES **I** \$30,738.00

36 TOTAL LIABILITIES **J** \$8,853,940.00

Business and professional items

37 BUSINESS NAME OF MAIN BUSINESS Inglis Road NSW Unit Trust

38 BUSINESS ADDRESS OF MAIN BUSINESS

Address	Town/City	State	Postcode
Level 1 252 Hindley Street	Adelaide	SA	5000

55 INCOME OF THE TRUST ESTATE **A** \$0.00

Beneficiary not entitled

58 BENEFICIARY UNDER LEGAL DISABILITY WHO IS PRESENTLY ENTITLED TO INCOME FROM ANOTHER TRUST No

59 NON-RESIDENT TRUST

Is the trust a non-resident trust? No

Losses schedule

Part A Losses carried forward to the 2020–2021 income year

1	TAX LOSSES CARRIED FORWARD TO LATER INCOME YEARS		
2019–2020	B		
2018–2019	C		
2017–2018	D	\$203,887.00	
2016–2017	E	\$39,629.00	
2015–2016	F		
2014–2015 and earlier years	G		
Total	U	\$243,516.00	

2	NET CAPITAL LOSSES CARRIED FORWARD TO LATER INCOME YEARS		
2019–2020	H		
2018–2019	I		
2017–2018	J		
2016–2017	K		
2015–2016	L		
2014–2015 and earlier years	M		
Total	V		

Part B Ownership and same business test

1	WHETHER CONTINUITY OF MAJORITY OWNERSHIP TEST PASSED		
2019–2020	A		
2018–2019	B		
2017–2018	C		
2016–2017	D		
2015–2016	E		
2014–2015 and earlier years	F		

2	AMOUNT OF LOSSES DEDUCTED FOR WHICH THE CONTINUITY OF MAJORITY OWNERSHIP TEST IS NOT PASSED BUT THE BUSINESS CONTINUITY TEST IS SATISFIED – EXCLUDES FILM LOSSES		
Tax losses	G		
Net capital losses	H		

3	LOSSES CARRIED FORWARD FOR WHICH THE BUSINESS CONTINUITY TEST MUST BE SATISFIED BEFORE THEY CAN BE DEDUCTED IN LATER YEARS – EXCLUDES FILM LOSSES		
Tax losses	I		
Net capital losses	J		

4	DO CURRENT YEAR LOSS PROVISIONS APPLY?		
Is the company required to calculate its taxable income or tax loss for the year under Subdivision 165-B or its net capital gain or net capital loss for the year under Subdivision 165-CB of the <i>Income Tax Assessment Act 1997</i> (ITAA 1997)?	K		

Part C Unrealised losses

Has a changeover time occurred in relation to the company after 1.00pm by legal time in the Australian Capital Territory on 11 November 1999?

L

At the changeover time did the company satisfy the maximum net asset value test under section 152-15 of ITAA 1997?

M

If you selected No at M, has the company determined it had an unrealised net loss at the changeover time?

N

If you selected Yes at N, what was the amount of unrealised net loss calculated under section 165-115E of ITAA 1997?

O**Part D Life insurance companies**

Complying superannuation class tax losses carried forward to later income years

P

Complying superannuation net capital losses carried forward to later income years

Q**Part E Controlled foreign company losses**

Current year CFC losses

M

CFC losses deducted

N

CFC losses carried forward

O**Part F Tax losses reconciliation statement**

Balance of tax losses brought forward from the prior income year

A

\$416,307.00

ADD Uplift of tax losses of designated infrastructure project entities

B

SUBTRACT Net forgiven amount of debt

C

ADD Tax loss incurred (if any) during current year

D

SUBTRACT Tax losses carried back

K

ADD Tax loss amount from conversion of excess franking offsets

E

SUBTRACT Net exempt income

F

SUBTRACT Tax losses forgone

G

SUBTRACT Tax losses deducted

H

\$172,791.00

SUBTRACT Tax losses transferred out under Subdivision 170-A (only for transfers involving a foreign bank branch or a PE of a foreign financial entity)

I

Total tax losses carried forward to later income years

J

\$243,516.00