

PAPIS ORION UNIT TRUST

Financial Statements and Income Tax Return

Year Ended 30 June 2020



OREON
Partners

Financial Statements

The Trustee for PAPIS Orion Unit Trust
ABN 16 203 075 849
For the year ended 30 June 2020

Prepared by Oreon Partners Pty Ltd

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Profit & Loss Statement

The Trustee for PAPIS Orion Unit Trust For the year ended 30 June 2020

	NOTES	2020	2019
Income			
Rental Income		291,812	278,329
Total Income		291,812	278,329
Other Income			
Interest Income		1	1
Total Other Income		1	1
Total Income		291,813	278,329
Expenses			
Accounting Fees		6,900	7,520
Bank Charges		4,079	2,871
Depreciation		49,187	49,187
Filing Fees		267	263
Insurance		2,925	2,560
Interest Paid		95,701	117,563
Property Management Fees		20,310	18,370
Rates & Taxes		14,048	11,051
Repairs & Maintenance		-	11,425
Subscriptions		593	500
Valuation		-	1,750
Total Expenses		194,010	223,059
Profit/(Loss) Before Distribution		97,803	55,271
Distribution of Trust Income			
Losses Applied from Prior Periods		175,708	230,979
Total Distribution of Trust Income		175,708	230,979
Undistributed Income		(77,905)	(175,708)

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

Tax Reconciliation Statement

The Trustee for PAPIS Orion Unit Trust
For the year ended 30 June 2020

2020

Tax Reconciliation

Accounting Profit for Period	97,803
Deductions	
Carried Forward Tax Losses	175,711
Total Deductions	175,711
Net Taxable Profit / (Loss)	(77,908)

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

Balance Sheet

The Trustee for PAPIS Orion Unit Trust As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash on Hand		100	100
Other Debtors		5,525	5,525
Prepaid Interest		-	1,218
Trade Debtors		30,035	29,059
Total Current Assets		35,660	35,902
Non-Current Assets			
Property, plant and equipment	2	3,850,000	3,850,000
Total Non-Current Assets		3,850,000	3,850,000
Total Assets		3,885,660	3,885,902
Liabilities			
Current Liabilities			
GST Control Account		6,601	5,503
Insurance Premium Funding		438	192
Trade Creditors		4,505	24,707
Bank SA Cheque Account		2,956	78
Total Current Liabilities		14,499	30,481
Non-Current Liabilities			
Bank SA Mortgage		2,216,500	2,291,500
Total Non-Current Liabilities		2,216,500	2,291,500
Total Liabilities		2,230,999	2,321,981
Net Assets		1,654,661	1,563,922
Equity			
1,250,100 Issued Units	3	497,860	554,110
Asset Revaluation Reserve (12 December 2018)		1,234,706	1,185,520
Undistributed Income		(77,905)	(175,708)
Total Equity		1,654,661	1,563,922

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

The Trustee for PAPIS Orion 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 7 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.

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.

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

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		
Buildings at cost	2,894,524	2,894,524
Accumulated depreciation of buildings	(279,230)	(230,044)
Asset Revaluation - Market Value	1,234,706	1,185,520
Total Land and Buildings	3,850,000	3,850,000
Total Land and Buildings at fair value	3,850,000	3,850,000
Total Property Plant and Equipment	3,850,000	3,850,000
	2020	2019

3. 1,250,100 Issued Units

AF Bridson Family Trust (25,000 Units)	14,875	16,000
Csaky Superannuation Fund (34,722 Units)	22,118	23,680
Chiappin Superannuation Fund	5,689	-
Dentek Superannuation Fund (40,000 Units)	26,050	27,850
Dunn Investment Trust (50 Units)	-	50
Gan Spring Pty Ltd ATF Sun Family Trust (50,000 Units)	37,250	39,500
Iona Superannuation Fund (69,444 Units)	44,236	47,361
K & A Superannuation Fund (25,000 Units)	14,767	15,892
KD & MM Carr Superannuation Fund (69,444 Units)	44,236	47,361
Koorlong Superannuation Fund (226,389 Units)	18,329	28,517
Matt RowlandsTrust (50,000 Units)	29,750	32,000
Petrucco Education Trust No1 & No2 (100,000 Units)	59,500	64,000
Proactive Property Employees Trust (55,556 Units)	-	8,189
Reynolds Superannuation Fund (69,444 Units)	44,236	47,361
Shoemith Newcastle Family Trust (71,163 Units)	53,028	56,228
Shoemith Superannuation Fund (125,000 Units)	(29,575)	(23,950)
TK Carr Superannuation Fund (69,444 Units)	44,236	47,361
Untouchable Superannuation Fund (69,494 Units)	9,636	12,711
Valenzisi Superannuation Fund (100,000 Units)	59,500	64,000
Total 1,250,100 Issued Units	497,860	554,110

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

Trustee Declaration

The Trustee for Papis Orion Unit Trust For the year ended 30 June 2020

The directors of Papis Orion Pty Ltd declare that The Trustee for Papis Orion 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 Board of Directors, the directors of Papis Orion Pty Ltd declare that:

1. The financial statements and notes present fairly The Trustee for Papis Orion 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 The Trustee for Papis Orion Unit Trust will be able to pay its debts as and when they become due and payable.

Director: Richard Shoesmith _____

Date:

Compilation Report

The Trustee for PAPIS Orion Unit Trust For the year ended 30 June 2020

Compilation report to The Trustee for PAPIS Orion Unit Trust

We have compiled the accompanying special purpose financial statements of The Trustee for PAPIS Orion 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 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.



Jarrad Dunn

Oreon Partners
28 Dequetteville Terrace
KENT TOWN SA 5067

Dated: 7 September 2020

Trust Tax Return

2020

1 Jul 2019—30 Jun 2020

TFN Recorded

TRUST DETAILS

Name of Trust

PAPIS Orion Unit Trust

Previous name of Trust**Tax File Number**

TFN Recorded

Australian Business Number

16 203 075 849

CURRENT POSTAL ADDRESS

Oreon Partners Pty Ltd
28 Dequetteville Terrace
Kent Town

PREVIOUS POSTAL ADDRESS

State

SA

Postcode

5067

State**Postcode**

FULL NAME OF THE NON-INDIVIDUAL TRUSTEE TO WHOM NOTICES SHOULD BE SENT

Name of non-individual

PAPIS Orion Pty Ltd

ABN**Contact number**

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 any tax payable by the trustee?	No	
Final tax return?	No	
1 DESCRIPTION OF MAIN BUSINESS ACTIVITY	A	67120
Renting or leasing of non-residential property as owner		

Income excluding foreign income

5 BUSINESS INCOME AND EXPENSES			
Income	Primary production	Non-primary production	Totals
Other business income		\$291,813.00	\$291,813.00
Total other business income	G	H \$291,813.00	\$291,813.00
Total business income		\$291,813.00	\$291,813.00
Expenses			
Total interest expenses		\$95,701.00	I \$95,701.00
Depreciation expenses		\$49,186.00	K \$49,186.00
All other expenses		\$49,123.00	N \$49,123.00
Total expenses		\$194,010.00	O \$194,010.00
Reconciliation expenses	Primary production	Non-primary production	Totals
Net income or loss from business	Q	R \$97,803.00	S \$97,803.00
Is the trust a small business entity?			No
Net small business income			V
15 Total of items 5 to 14			\$97,803

Deductions

20 NET AUSTRALIAN INCOME - OTHER THAN CAPITAL GAINS	\$97,803.00
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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 \$97,803.00

25 TAX LOSSES DEDUCTED **C** \$97,803.00

Tax losses deducted - Non Primary Production \$97,803.00

26 TOTAL NET INCOME \$0.00

27 LOSSES INFORMATION

Tax losses carried forward to later income years **U** \$77,908.00

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** \$35,660.00

34 TOTAL ASSETS **G** \$3,885,660.00

35 ALL CURRENT LIABILITIES **I** \$14,499.00

36 TOTAL LIABILITIES **J** \$2,230,999.00

Business and professional items

37 BUSINESS NAME OF MAIN BUSINESS PAPIS Orion 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