



# **TEA GARDENS UNIT TRUST**

**ABN 77 286 192 875**

## **FINANCIAL STATEMENTS**

**For the year ended 30 June 2019**

Prepared by  
**Armstrong Advisory Chartered Accountants**  
Suite 201  
30 Fisher Road  
DEE WHY NSW 2099

# TEA GARDENS UNIT TRUST

ABN 77 286 192 875

## FINANCIAL REPORT

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# TEA GARDENS UNIT TRUST

ABN 77 286 192 875

## BALANCE SHEET

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>CURRENT ASSETS</b>			
Cash assets	2	3,746.40	2,798.34
<b>TOTAL CURRENT ASSETS</b>		<b>3,746.40</b>	<b>2,798.34</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	950,000.00	899,999.80
<b>TOTAL NON-CURRENT ASSETS</b>		<b>950,000.00</b>	<b>899,999.80</b>
<b>TOTAL ASSETS</b>		<b>953,746.40</b>	<b>902,798.14</b>
<b>NET ASSETS</b>			
		<b>953,746.40</b>	<b>902,798.14</b>
<b>EQUITY</b>			
Reserves	4	247,445.20	197,445.00
Unit capital		749,419.68	749,419.68
Accumulated losses		(43,118.48)	(44,066.54)
<b>TOTAL EQUITY</b>		<b>953,746.40</b>	<b>902,798.14</b>

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

**TEA GARDENS UNIT TRUST**  
**ABN 77 286 192 875**  
**TRADING, PROFIT AND LOSS STATEMENT**  
**For the year ended 30 June 2019**

	2019	2018
	\$	\$
<hr/>		
<b>INCOME</b>		
Rental income	14,000.00	11,000.00
<b>EXPENDITURE</b>		
Bank charges	120.00	120.00
Council Rates	1,535.27	1,482.89
Electricity	1,097.26	1,011.77
Strata Levies	8,982.20	8,114.00
Water rates	1,317.21	1,295.00
	13,051.94	12,023.66
<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX</b>	<b>948.06</b>	<b>(1,023.66)</b>

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

**TEA GARDENS UNIT TRUST**  
ABN 77 286 192 875  
**BENEFICIARIES' LOAN ACCOUNTS**  
As at 30 June 2019

2019  
\$

2018  
\$

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

**TEA GARDENS UNIT TRUST**  
**ABN 77 286 192 875**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2019

2019                      2018  
\$                                      \$

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

a. This financial report is a special purpose financial report prepared in order to satisfy the requirements of the trust deed to prepare a financial report. The trustees have determined that the trust is not a reporting entity. The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the *Corporations Act 2001* :

AASB 1031: Materiality  
AASB 110: Events after the Balance Sheet Date

The financial report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

**b. Property, Plant and Equipment**

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

**c. Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

**NOTE 2: CASH ASSETS**

Westpac Bus One #645686	3,746.40	2,798.34
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**NOTE 3: PROPERTY, PLANT AND EQUIPMENT**

Buildings at cost	950,000.00	899,999.80
Furniture and fittings at cost	35,845.35	35,845.35
Less accumulated depreciation	(35,845.35)	(35,845.35)
	950,000.00	899,999.80

**NOTE 4: RESERVES**

Asset revaluation reserve	247,445.20	197,445.00
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These notes should be read in conjunction with the attached compilation report.

# TEA GARDENS UNIT TRUST

ABN 77 286 192 875

## TRUSTEE DECLARATION

The trustee of the *TEA GARDENS UNIT TRUST* declare that the 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 to the financial statements.

The trustees of the trust declare that:

1. the financial statements and notes attached presents fairly the trust's financial position as at 30/06/2019 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 trustees'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 Trustees.

Trustee :

  
\_\_\_\_\_

Dated : 26/11/2019

# TEA GARDENS UNIT TRUST

ABN 77 286 192 875

## COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of TEA GARDENS UNIT TRUST , which comprise the balance sheet as at 30/06/2019 , the income statement 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 set out in Note 1 to the financial statements.

### **The Responsibility of the Trustee**

The trustee 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 trustee, 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.

### **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 trustee who is 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.

Name of Firm        Armstrong Advisory Chartered Accountants

Name of Partner    \_\_\_\_\_  
                         Nathan Ruskin

Armstrong Advisory Chartered Accountants  
Suite 201 30 Fisher Road  
DEE WHY NSW 2099

Dated : 26/11/2019



# TEA GARDENS UNIT TRUST

## Asset depreciation for the period 1/07/2018 to 30/06/2019

Purchase Date	Description of each unit	Cost of plant	Opening written down value	Opening undeducted cost	Date	Disposals			Decline in value			Deduction for decline in value in private use	Closing written down value	Closing undeducted cost
						Termination value	Assessable income	Deductible	Rate %	Prime cost	Diminishing value			
<b>BUILDINGS</b>														
8/04/2009	9/31-33 Marine Dr, Tea Gardens	702555	702555	702555									702555	702555
1/07/2016	Trustee's Asset Revaluation	197445	197445	197445									197445	197445
30/06/2019	Trustee's Asset Revaluation	50000	50000	50000									50000	50000
	<b>BUILDINGS ▶</b>	<b>950000</b>	<b>950000</b>	<b>950000</b>									<b>950000</b>	<b>950000</b>
<b>FURNITURE AND FITTINGS</b>														
3/07/2009	Blinds	3814												
21/06/2009	Furniture	373												
22/06/2009	Furniture	4455												
25/06/2009	Furniture	3660												
26/06/2009	Furniture	1470												
29/06/2009	Furniture	1709												
14/07/2009	Furniture	11666												
17/08/2009	Furniture	3080												
15/09/2009	Furniture	5619												
	<b>FURNITURE AND FITTINGS ▶</b>	<b>35846</b>											<b>950000</b>	<b>950000</b>
	<b>GRAND TOTAL ▶</b>	<b>985846</b>	<b>950000</b>	<b>950000</b>									<b>950000</b>	<b>950000</b>
				Amount to be returned as income (Do not deduct from Total deduction for decline in value)										Total deduction for decline in value

Amount to be claimed as a deduction  
(Do not include in Total deduction for decline in value)

Amount to be returned as income  
(Do not deduct from Total deduction for decline in value)