

**Avsancro Unit Trust**

As trustee for

**AVSANCRO PTY LTD**

**ABN 91 403 965 183**

**Financial Statements**

**For the year ended 30 June 2023**

**Barry Hockey FIPA**

Suite 2, 29-33 Orlando Street

COFFS HARBOUR NSW 2450

Phone: (02) 6651 9655 Fax: (02) 6651 9855

**Avsancro Unit Trust**  
**As trustee for**  
**AVSANCRO PTY LTD**  
**ABN 91 403 965 183**

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**Avsancro Unit Trust**  
**As trustee for**  
**AVSANCRO PTY LTD**  
**ABN 91 403 965 183**  
**Detailed Profit and Loss Statement**  
**For the year ended 30 June 2023**

	2023	2022
	\$	\$
<b>Income</b>		
Interest received BCU S17	2.09	4.59
Rents received		
Rent - 190 Arise	74,854.44	74,854.44
Rent - 192 Arise	92,905.08	92,905.08
	<u>167,759.52</u>	<u>167,759.52</u>
Total income	<u>167,761.61</u>	<u>167,764.11</u>
<b>Expenses</b>		
Accountancy	1,650.00	1,650.00
Filing fees	290.00	276.00
190 'Arise' Splendour St, ROCHEDALE		
Insurance (190 Arise)	3,087.19	2,943.50
Rates (190 Arise)	6,097.12	5,613.91
Water (190 Arise)	905.54	812.96
Land Tax - 190 Splendour	5,683.30	5,315.00
	<u>15,773.15</u>	<u>14,685.37</u>
192 'Arise' Splendour St, ROCHEDALE		
Insurance (192 Arise)	4,102.75	2,943.50
Rates (192 Arise)	2,393.00	2,866.02
Water (192 Arise)	733.02	393.06
Land Tax	5,683.30	5,315.00
	<u>12,912.07</u>	<u>11,517.58</u>
Postage	153.00	144.00
Total expenses	<u>30,778.22</u>	<u>28,272.95</u>
Net Profit from Ordinary Activities before income tax	<u><u>136,983.39</u></u>	<u><u>139,491.16</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**Avsancro Unit Trust**  
**As trustee for**  
**AVSANCRO PTY LTD**  
**ABN 91 403 965 183**  
**Profit and Loss Statement**  
**For the year ended 30 June 2023**

	2023 \$	2022 \$
Operating profit before income tax	136,983.39	139,491.16
Income tax (credit) attributable to operating profit (loss)		
Operating profit after income tax	136,983.39	139,491.16
Accumulated income at the beginning of the financial year		
Total available for appropriation	136,983.39	139,491.16
Distribution to beneficiaries:		
- Avery Superannuation Fund	45,661.13	46,497.06
- G&J Crouch Superannuation	45,661.13	46,497.05
- D&I Pty Ltd (Int-Elect Super)	45,661.13	46,497.05
	(136,983.39)	(139,491.16)
Accumulated income / (losses) at the end of the financial year		

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**Avsancro Unit Trust**  
**As trustee for**  
**AVSANCRO PTY LTD**  
**ABN 91 403 965 183**  
**Beneficiaries Profit Distribution Summary**  
**For the year ended 30 June 2023**

	2023	2022
	\$	\$
<b>Beneficiaries Share of Profit</b>		
- Avery Superannuation Fund	45,661.13	46,497.06
- G&J Crouch Superannuation	45,661.13	46,497.05
- D&I Pty Ltd (Int-Elect Super)	45,661.13	46,497.05
<b>Total Profit</b>	<u>136,983.39</u>	<u>139,491.16</u>

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**Avsancro Unit Trust**  
**As trustee for**  
**AVSANCRO PTY LTD**  
**ABN 91 403 965 183**  
**Beneficiaries Profit Distribution Summary**  
**For the year ended 30 June 2023**

	2023 \$	2022 \$
<b>Avery Superannuation Fund</b>		
Opening balance - Beneficiary	1,649.28	1,152.22
Profit distribution for year	45,661.13	46,497.06
	47,310.41	47,649.28
Less:		
Physical distribution	(47,649.28)	(46,000.00)
	(338.87)	1,649.28
<b>G&amp;J Crouch Superannuation</b>		
Opening balance - Beneficiary	1,649.27	1,152.22
Profit distribution for year	45,661.13	46,497.05
	47,310.40	47,649.27
Less:		
Physical distribution	(47,649.28)	(46,000.00)
	(338.88)	1,649.27
<b>D&amp;I Pty Ltd (Int-Elect Super)</b>		
Opening balance - Beneficiary	1,649.28	1,152.23
Profit distribution for year	45,661.13	46,497.05
	47,310.41	47,649.28
Less:		
Physical distribution	(47,649.28)	(46,000.00)
	(338.87)	1,649.28
<b>Total of beneficiary loans</b>	(1,016.62)	4,947.83
<b>Total Beneficiary Funds (Deficiency)</b>	(1,016.62)	4,947.83

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**Avsancro Unit Trust**  
**As trustee for**  
**AVSANCRO PTY LTD**  
**ABN 91 403 965 183**  
**Detailed Balance Sheet as at 30 June 2023**

	Note	2023 \$	2022 \$
<b>Current Assets</b>			
<b>Cash Assets</b>			
Chq A/c BCU 239526S11		2,961.29	7,277.83
Savings A/c BCU 239526S17		287.17	285.08
		<u>3,248.46</u>	<u>7,562.91</u>
<b>Receivables</b>			
Current Account: Avery Superannuation Fund		338.87	(1,649.28)
Current Account: G&J Crouch Superannuation		338.88	(1,649.27)
Current Account: D&I Pty Ltd (Int-Elect Super)		338.87	(1,649.28)
		<u>1,016.62</u>	<u>(4,947.83)</u>
<b>Total Current Assets</b>		<u><b>4,265.08</b></u>	<u><b>2,615.08</b></u>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Lot 29 - Buildings		382,640.00	382,640.00
Revalue to Market (Lot 29)		600,348.82	125,348.82
Lot 29 - Freehold Land		517,011.18	517,011.18
Lot 30 - Buildings		595,000.00	595,000.00
Revalue to Market (Lot 30)		981,757.83	181,757.83
Lot 30 - Freehold Land		523,242.17	523,242.17
		<u>3,600,000.00</u>	<u>2,325,000.00</u>
<b>Total Non-Current Assets</b>		<u><b>3,600,000.00</b></u>	<u><b>2,325,000.00</b></u>
<b>Total Assets</b>		<u><b>3,604,265.08</b></u>	<u><b>2,327,615.08</b></u>

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**Avsancro Unit Trust**  
**As trustee for**  
**AVSANCRO PTY LTD**  
**ABN 91 403 965 183**  
**Detailed Balance Sheet as at 30 June 2023**

	Note	2023 \$	2022 \$
<b>Current Liabilities</b>			
<b>Payables</b>			
Unsecured:			
Trade creditors		1,650.00	
		1,650.00	
<b>Total Current Liabilities</b>		<b>1,650.00</b>	
<b>Total Liabilities</b>		<b>1,650.00</b>	
<b>Net Assets</b>		<b>3,602,615.08</b>	<b>2,327,615.08</b>
<b>Equity</b>			
R & J Avery Superannuation		686,000.00	686,000.00
G & J Crouch Superannuation		686,000.00	686,000.00
D&I Pty Ltd (Int-Elect Super)		686,000.00	686,000.00
Asset Revaluation Reserve		1,544,615.08	269,615.08
<b>Total Equity</b>		<b>3,602,615.08</b>	<b>2,327,615.08</b>

/3 = \$1,200,871.69  
Per Unit = 1,200,871.69/686,000  
= \$1.7505418

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**Avsancro Unit Trust**  
**As trustee for**  
**AVSANCRO PTY LTD**  
**ABN 91 403 965 183**  
**Balance Sheet as at 30 June 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets		3,248.46	7,562.91
Receivables		1,016.62	(4,947.83)
Total Current Assets		<u>4,265.08</u>	<u>2,615.08</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	2	<u>3,600,000.00</u>	<u>2,325,000.00</u>
Total Non-Current Assets		<u>3,600,000.00</u>	<u>2,325,000.00</u>
Total Assets		<u>3,604,265.08</u>	<u>2,327,615.08</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables		<u>1,650.00</u>	
Total Current Liabilities		<u>1,650.00</u>	
Total Liabilities		<u>1,650.00</u>	
Net Assets		<u>3,602,615.08</u>	<u>2,327,615.08</u>
<b>Equity</b>			
Subscribed units		2,058,000.00	2,058,000.00
Reserves		<u>1,544,615.08</u>	<u>269,615.08</u>
Total Equity		<u>3,602,615.08</u>	<u>2,327,615.08</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**Avsancro Unit Trust**  
**As trustee for**  
**AVSANCRO PTY LTD**  
**ABN 91 403 965 183**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

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## **Note 1: Summary of Significant Accounting Policies**

### **Basis of Preparation**

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 the beneficiaries 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 of the trustee company 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 accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

#### **(a) Property, Plant and Equipment (PPE)**

Property, plant and equipment are carried at cost or at independent of directors' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it 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 asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

#### **(b) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**Avsancro Unit Trust**

**As trustee for**

**AVSANCRO PTY LTD**

**ABN 91 403 965 183**

**Notes to the Financial Statements**

**For the year ended 30 June 2023**

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**(c) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

**(d) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**(e) Trade and Other Payables**

Trade and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

**Avsancro Unit Trust**  
**As trustee for**  
**AVSANCRO PTY LTD**  
**ABN 91 403 965 183**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

2023

2022

**Note 2: Property, Plant and Equipment**

**Freehold land:**

**- At directors valuation**

3,600,000.00	2,325,000.00
3,600,000.00	2,325,000.00
3,600,000.00	2,325,000.00



# **Avsancro Unit Trust**

**As trustee for**

**AVSANCRO PTY LTD**

**ABN 91 403 965 183**

## **Trustee's Declaration**

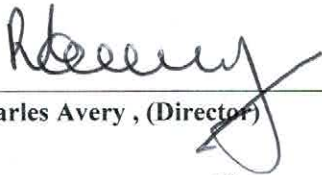
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The directors of Avsancro Pty Limited declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements

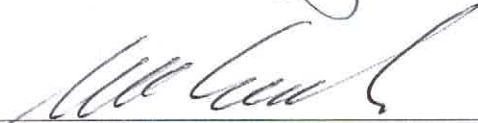
The directors of the trustee company declare that:

- (i) the financial statements and notes, present fairly the trust's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) 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.

The declaration is made in accordance with a resolution of the Board of Directors of the trustee company.



Robert Charles Avery , (Director)



Grahame William Crouch , (Director)

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Donald Brydon Sanger , (Director)

Coffs Harbour NSW 2450

Date 15/11/2023

**Avsancro Unit Trust**

**As trustee for**

**AVSANCRO PTY LTD**

**ABN 91 403 965 183**

**Trustee's Declaration**

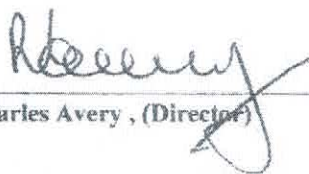
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The directors of Avsancro Pty Limited declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements

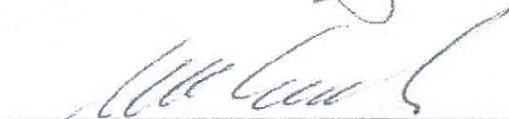
The directors of the trustee company declare that:

- (i) the financial statements and notes, present fairly the trust's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) 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.

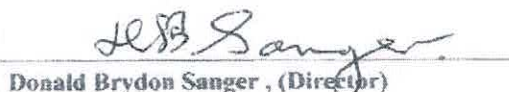
The declaration is made in accordance with a resolution of the Board of Directors of the trustee company.



Robert Charles Avery, (Director)



Grahame William Crouch, (Director)



Donald Brydon Sanger, (Director)

Coffs Harbour NSW 2450

Date 15/11/2023

# **Avsancro Unit Trust**

**As trustee for**

**AVSANCRO PTY LTD**

**ABN 91 403 965 183**

## **Compilation Report to Avsancro Unit Trust**

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We have compiled the accompanying special purpose financial statements of Avsancro Unit Trust, which comprise the balance sheet as at 30 June 2023, the Statement of Profit and Loss 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 to provide information relating to the performance and financial position of the trust that satisfies the information needs of the directors of the trustee company and of the beneficiaries.

### *The Responsibility of the Directors of the Trustee Company*

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 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 directors of the trustee company, 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 (including Independence Standards).

### *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 of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



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**Barry Hockey FIPA**  
**Suite 2, 29-33 Orlando Street**  
**COFFS HARBOUR NSW**

14 November, 2023



**Avsancro Unit Trust**

As trustee for

**AVSANCRO PTY LTD****ABN 91 403 965 183****Comparative Trial Balance as at 30 June 2023**

		2023	2023	2022	2022
		\$ Dr	\$ Cr	\$ Dr	\$ Cr
<b>Non Current Assets</b>					
2805	Lot 29 - 190 Splendour St Arise				
2805.01	Lot 29 - Buildings	382,640.00		382,640.00	
2805.04	Revalue to Market (Lot 29)	600,348.82		125,348.82	
2805.05	Lot 29 - Freehold Land	517,011.18		517,011.18	
		1,500,000.00		1,025,000.00	
2806	Lot 30 - 192 Splendour St Arise				
2806.01	Lot 30 - Buildings	595,000.00		595,000.00	
2806.04	Revalue to Market (Lot 30)	981,757.83		181,757.83	
2806.05	Lot 30 - Freehold Land	523,242.17		523,242.17	
		2,100,000.00		1,300,000.00	
<b>Current Liabilities</b>					
3048	Trade creditors		1,650.00		
<b>Equity</b>					
4000	Opening balance - Beneficiary				
4000.01	Opening balance - Beneficiary		1,649.28		1,152.22
4000.02	Opening balance - Beneficiary		1,649.27		1,152.22
4000.03	Opening balance - Beneficiary		1,649.28		1,152.23
			4,947.83		3,456.67
4053	Physical distribution				
4053.01	Physical distribution	47,649.28		46,000.00	
4053.02	Physical distribution	47,649.28		46,000.00	
4053.03	Physical distribution	47,649.28		46,000.00	
		142,947.84		138,000.00	
4230	Subscribed units				
4230.01	R & J Avery Superannuation		686,000.00		686,000.00
4230.02	G & J Crouch Superannuation		686,000.00		686,000.00
4230.03	D&I Pty Ltd (Int-Elect Super)		686,000.00		686,000.00
			2,058,000.00		2,058,000.00
4351	Asset Revaluation Reserve		1,544,615.08		269,615.08
		3,776,974.52	3,776,974.52	2,498,835.86	2,498,835.86
<b>Net Profit</b>			<b>136,983.39</b>		<b>139,491.16</b>

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**Avsancro Unit Trust**

As trustee for

**AVSANCRO PTY LTD****ABN 91 403 965 183****Comparative Trial Balance as at 30 June 2023**

	2023	2023	2022	2022
	\$ Dr	\$ Cr	\$ Dr	\$ Cr
<b>Income</b>				
0575 Interest received BCU S17		2.09		4.59
0620 Rents received				
0620.04 Rent - 190 Arise		74,854.44		74,854.44
0620.05 Rent - 192 Arise		92,905.08		92,905.08
		<u>167,759.52</u>		<u>167,759.52</u>
<b>Expenses</b>				
1510 Accountancy	1,650.00		1,650.00	
1685 Filing fees	290.00		276.00	
1781 190 'Arise' Splendour St, ROCHEDALE				
1781.02 Insurance (190 Arise)	3,087.19		2,943.50	
1781.03 Rates (190 Arise)	6,097.12		5,613.91	
1781.05 Water (190 Arise)	905.54		812.96	
1781.06 Land Tax - 190 Splendour	5,683.30		5,315.00	
	<u>15,773.15</u>		<u>14,685.37</u>	
1782 192 'Arise' Splendour St, ROCHEDALE				
1782.02 Insurance (192 Arise)	4,102.75		2,943.50	
1782.03 Rates (192 Arise)	2,393.00		2,866.02	
1782.05 Water (192 Arise)	733.02		393.06	
1782.06 Land Tax	5,683.30		5,315.00	
	<u>12,912.07</u>		<u>11,517.58</u>	
1835 Postage	153.00		144.00	
<b>Current Assets</b>				
2000 Chq A/c BCU 239526S11	2,961.29		7,277.83	
2001 Savings A/c BCU 239526S17	287.17		285.08	

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