

**ODINS ARK UNIT TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

ODINS ARK UNIT TRUST
ABN: 50 202 216 425
CONTENTS
FOR THE YEAR ENDED 30 JUNE 2022

Income statement	1
Balance sheet	2
Statement of changes in equity	3
Notes to the financial statements	4
Declaration	6
Compilation report	7

ODINS ARK UNIT TRUST
ABN: 50 202 216 425
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
EXPENSES		
Filing Fees	276	273
	276	273
NET LOSS	(276)	(273)
Retained earnings (accumulated losses) at beginning of the financial year	(1,103)	(830)
RETAINED EARNINGS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR	(1,379)	(1,103)

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

ODINS ARK UNIT TRUST
ABN: 50 202 216 425
BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2022

	<i>Note</i>	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	3	4,770	5,330
TOTAL CURRENT ASSETS		4,770	5,330
NON-CURRENT ASSETS			
Property, plant and equipment	5	211,833	205,549
Intangibles	6	2,310	2,310
TOTAL NON-CURRENT ASSETS		214,143	207,859
TOTAL ASSETS		218,914	213,190
CURRENT LIABILITIES			
Unpaid present entitlements	4	1,208	1,208
TOTAL CURRENT LIABILITIES		1,208	1,208
TOTAL LIABILITIES		1,208	1,208
NET ASSETS		217,705	211,981
EQUITY			
Settlement Sum		219,084	213,084
Retained earnings		(1,379)	(1,103)
TOTAL EQUITY		217,705	211,981

Property Market Valuation

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

ODINS ARK UNIT TRUST
ABN: 50 202 216 425
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
RETAINED EARNINGS		
Opening retained earnings	(1,103)	(830)
Net loss	(276)	(273)
	(1,379)	(1,103)
TOTAL EQUITY		
Balance as at 01 July 2021	(1,103)	(830)
Profit	(276)	(273)
	(1,379)	(1,103)

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

ODINS ARK UNIT TRUST

ABN: 50 202 216 425

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

The financial statements cover Odins Ark Unit Trust and have been prepared in accordance with the trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

Odins Ark Unit Trust is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies presented below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

ODINS ARK UNIT TRUST
ABN: 50 202 216 425
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	<i>Note</i>	2022 \$	2021 \$
3 CASH AND CASH EQUIVALENTS			
Cash at Bank		4,770	5,330
		4,770	5,330
4 UNPAID PRESENT ENTITLEMENTS			
BATTLEHAWK SUPERANNUATION FUND			
Balance at Beginning of Year		604	604
		604	604
WARHAWK SUPERANNUATION FUND			
Balance at Beginning of Year		604	604
		604	604
		1,208	1,208
5 PROPERTY, PLANT AND EQUIPMENT			
LAND			
Land and Settlement costs		160,887	160,887
Holding Costs 2017		3,200	3,200
Holding Costs 2018		11,595	11,595
Holding Costs 2019		12,199	12,199
Holding Costs 2020		10,943	10,943
Holding Costs 2021		6,724	6,724
Holding Costs 2022		6,284	-
		211,833	205,549
		211,833	205,549
6 INTANGIBLE ASSETS			
Formation Expenses		2,310	2,310

These notes should be read in conjunction with the attached compilation report of DGZ Chartered Accountants.

ODINS ARK UNIT TRUST

ABN: 50 202 216 425

DIRECTORS' DECLARATION

The directors of the trustee company have determined that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the trustee 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 2 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 _____
Anthony Kearns

Director _____
Angus Green

Dated 31 January 2023

ODINS ARK UNIT TRUST

ABN: 50 202 216 425

COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of Odins Ark Unit Trust which comprise the balance sheet as at 30 June 2022, and 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 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

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 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 basis of accounting as described in the notes 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 the notes 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 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.

ODINS ARK UNIT TRUST

ABN: 50 202 216 425

COMPILATION REPORT

Firm DGZ Chartered Accountants

Signed

Scott Grogan

Address 24 Barolin Street BUNDABERG QLD 4670

Date 31 January 2023