

WEMBLEY PROPERTY TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023**

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Group Pty Ltd**

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a scheme approved
under Professional
Standards Legislation

WEMBLEY PROPERTY TRUST

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**WEMBLEY PROPERTY TRUST
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
INCOME		
Total income	<u> </u> -	<u> </u> -
EXPENSES		
Total expenses	<u> </u> -	<u> </u> -
NET PROFIT / (LOSS)	<u> </u> -	<u> </u> -

The accompanying notes form part of these financial statements.

**WEMBLEY PROPERTY TRUST
DISTRIBUTION ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
Net profit (loss)	-	-
Accumulated income (losses) brought forward	-	-
TOTAL AVAILABLE FOR DISTRIBUTION	<u>-</u>	<u>-</u>
ACCUMULATED INCOME (LOSSES) AT END OF FINANCIAL YEAR	<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

WEMBLEY PROPERTY TRUST

BALANCE SHEET AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash on hand		11,788	-
Prepaid borrowing costs		345	-
Total current assets		<u>12,133</u>	<u>-</u>
NON-CURRENT ASSETS			
500 Wembley Road Berrinba - at cost		3,320,602	-
Total non-current assets		<u>3,320,602</u>	<u>-</u>
TOTAL ASSETS		<u>3,332,735</u>	<u>-</u>
NON-CURRENT LIABILITIES			
Commonwealth Bank loan		1,400,000	-
Loan - Boyes Superannuation Fund		1,026,553	-
Loan - Finney Superannuation Fund		(10)	-
Loan - Boyes Family Trust		235,976	-
Loan - Frank Boyes		217,110	-
Loan - Finney Family Trust		235,976	-
Loan - Anthony Stoeckert Trust		217,110	-
Total non-current liabilities		<u>3,332,715</u>	<u>-</u>
TOTAL LIABILITIES		<u>3,332,715</u>	<u>-</u>
NET ASSETS		<u>20</u>	<u>-</u>
TRUST FUNDS			
Issued units		20	-
TOTAL TRUST FUNDS		<u>20</u>	<u>-</u>

The accompanying notes form part of these financial statements.

WEMBLEY PROPERTY TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the trust have been prepared on the basis that the trust is a non reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report prepared in order to satisfy the requirements of the trust deed, the information needs of the stakeholders and for the basis of preparation of the income tax return.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which have been determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report is prepared on an accruals basis, and is based on historic costs unless otherwise stated in the notes.

The accounting policies that have been adopted in preparation of the report are as follows:

(a) *Provision for income tax*

The trust adopts the liability method of tax-effect accounting whereby the income tax expense shown in the income and expenditure statements is based on the operating profit before tax, accumulated in the trust, adjusted for any permanent differences and distribution to beneficiaries. No liability has been raised for provisional tax as it is unlikely that any taxable income will be retained by the trust in respect of the year ended 30 June 2023.

(b) *Property, plant and equipment*

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

WEMBLEY PROPERTY TRUST

TRUSTEES' DECLARATION


The directors of the trustee company declare that the trust is not a reporting entity. The directors of the trustee company have determined 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 company declare that: -

- 1 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;
- 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



Frank Boyes

29 September 2023

WEMBLEY PROPERTY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEMBLEY PROPERTY TRUST

Scope

We have audited the attached financial report, being a special purpose financial report of Wembley Property Trust for the year ended 30 June 2023 as set out on pages 1 to 5.

The trustee company's directors are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements are appropriate to meet the needs of the unit holders. We have conducted an independent audit of the financial report in order to express an opinion on it to the unit holders of the trust. No opinion is expressed as to whether the accounting policies used and described in Note 1 to the financial statements are appropriate to the needs of unit holders.

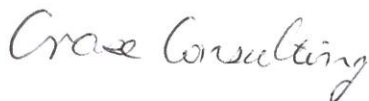
The financial report has been prepared for distribution to the unit holders for the purpose of fulfilling the directors' financial reporting requirements under the Trust Deed. We disclaim any assumption of responsibility for any reliance on this audit report or on the financial report to which it relates to any person other than the unit holders, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the trust's financial position, and performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial statements the financial position of Wembley Property Unit Trust as at 30 June 2023 and the results of its operations for the year then ended.



CRASE CONSULTING
Peter Honeyman - Partner

29 September 2023