



**Finlayson Farming Trust  
Financial Statements  
For the year ended 30 June 2018**

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# **Finlayson Farming Trust**

**ABN: 95 573 582 738**

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# Finlayson Farming Trust

ABN: 95 573 582 738

## Compilation report

We have compiled the accompanying special purpose financial statements of Finlayson Farming Trust which comprise the Balance Sheet as at 30 June 2018, 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 director of the trustee company and of the beneficiaries.

### *The responsibility of the trustee*

The director 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 director 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 trustee of the trustee company 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.

Firm Visionary Advisors

Address PO Box 1798  
Newcastle NSW 2300

Date



Signed

.....  
Dene J Kilpatrick

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## Finlayson Farming Trust

ABN: 95 573 582 738

### Balance sheet

For the year ended 30 June 2018

	<i>Note</i>	<b>2018</b> \$	<b>2017</b> \$
<b>Current assets</b>			
Cash on hand		10.00	10.00
GST control		10,851.00	-
Fuel tax credits refundable		1,280.00	-
Stock on hand - cattle		121,492.56	-
<b>Total current assets</b>		133,633.56	10.00
<b>Non-current assets</b>			
Property, plant and equipment	<b>4</b>	129,455.17	-
Unpaid Present Entitlements	<b>3</b>	92,196.23	-
<b>Total non-current assets</b>		221,651.40	-
<b>Total assets</b>		355,284.96	10.00
<b>Current liabilities</b>			
Cash at bank		354,392.96	-
PAYG withholding		540.00	-
Superannuation payable		342.00	-
<b>Total current liabilities</b>		355,274.96	-
<b>Total liabilities</b>		355,274.96	-
<b>Net assets</b>		<b>10.00</b>	<b>10.00</b>
<b>Equity</b>			
Settled sum		10.00	10.00
<b>Total equity</b>		<b>10.00</b>	<b>10.00</b>

*The accompanying notes form part of these financial statements.*

*These statements should be read in conjunction with the attached compilation report of Visionary Advisors.*

**Finlayson Farming Trust**  
**ABN: 95 573 582 738**  
**Income Statement**  
**For the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Gross profit (loss) from farm operations	23,114.19	-
Consultancy fees	242,681.82	-
	<hr/> 265,796.01	<hr/> -
<b>Expenses</b>		
Accounting fees	4,700.00	-
Agistment	11,360.00	-
Bank fees	233.45	-
Depreciation	35,385.00	-
Dogs and horse	684.60	-
Electricity	1,750.15	-
Filing fees	508.00	-
Fines and penalties	496.80	-
Fodder	1,038.76	-
Freight and cartage	11,284.20	-
Fuel and oil	6,243.49	-
Insurance	8,571.82	-
Interest	8,328.10	-
Legal fees	1,000.00	-
Livestock expenses	6,361.84	-
Memberships	200.00	-
Motor vehicles expenses - business	3,300.00	-
Office expenses	1,519.69	-
Permits, licences and fees	173.45	-
Pest control	974.30	-
Protective clothing	1,231.44	-
Rates - council	5,145.80	-
Rates - LHPA and WDDDB	4,073.02	-
Rent - western lands	500.11	-
Repairs and maintenance	110,982.86	-
Seminars and conferences	1,545.45	-
Superannuation	342.00	-
Telephone and internet	2,582.30	-
Travel and accommodation	7,631.14	-
Wages	3,600.00	-
	<hr/> 241,747.77	<hr/> -
<b>Net profit (loss)</b>	<hr/> 24,048.24	<hr/> -
Retained earnings (accumulated losses) at beginning of the financial year	-	-

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

**Finlayson Farming Trust**  
**ABN: 95 573 582 738**  
**Income Statement**  
**For the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Total available for distribution</b>	24,048.24	-
Profit distribution - G J Finlayson	12,024.12	-
Profit distribution - C L Finlayson	12,024.12	-
<b>Retained earnings (accumulated losses) at the end of the financial year</b>	<b>-</b>	<b>-</b>

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

# **Finlayson Farming Trust**

**ABN: 95 573 582 738**

## **Notes to the financial statements**

**For the year ended 30 June 2018**

The financial statements cover Finlayson Farming 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**

The 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 described 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**

#### **Revenue and other income**

##### ***Rendering of services***

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

#### **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.

##### ***Depreciation***

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the trust, commencing when the asset is ready for use.

*These notes should be read in conjunction with the attached compilation report of Visionary Advisors.*

## **Finlayson Farming Trust**

**ABN: 95 573 582 738**

### **Notes to the financial statements**

**For the year ended 30 June 2018**

#### **Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.



**Finlayson Farming Trust**  
**ABN: 95 573 582 738**  
**Notes to the financial statements**  
**For the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>3 Unpaid present entitlements</b>		
<b>Beneficiary account - C L Finlayson</b>		
Funds contributed	275.11	-
Distribution of profit	12,024.12	-
Drawings	(48,576.45)	-
Income tax (payable)/refundable	23,193.21	-
Drawings - PAYG instalments	(26,006.00)	-
	<hr/> (39,090.01)	<hr/> -
<b>Beneficiary account - G J Finlayson</b>		
Funds contributed	275.11	-
Distribution of profit	12,024.12	-
Drawings	(48,576.45)	-
Income tax (payable)/refundable	9,385.00	-
Drawings - PAYG instalments	(26,214.00)	-
	<hr/> (53,106.22)	<hr/> -
	<hr/> <u>(92,196.23)</u>	<hr/> <u>-</u>
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>4 Property, plant and equipment</b>		
<b>Property improvements</b>		
Farm improvements - at cost	33,347.00	-
Accumulated depreciation - farm improvements	(1,175.00)	-
	<hr/> 32,172.00	<hr/> -
<b>Plant and equipment</b>		
Plant and equipment - at cost	46,704.16	-
Accumulated depreciation - plant and equipment	(6,820.00)	-
	<hr/> 39,884.16	<hr/> -
<b>Motor vehicles</b>		
Motor vehicles - at cost	62,848.00	-
Accumulated depreciation - motor vehicles	(13,962.00)	-
Motor vehicles - non claimable car limit excess (cost and GST)	5,980.36	-
	<hr/> 54,866.36	<hr/> -

*These notes should be read in conjunction with the attached compilation report of Visionary Advisors.*

## Finlayson Farming Trust

ABN: 95 573 582 738

### Notes to the financial statements

For the year ended 30 June 2018

	2018 \$	2017 \$
<b>Office furniture and equipment</b>		
Office equipment - at cost	2,306.00	-
Accumulated depreciation - office equipment	(408.00)	-
	<hr/> 1,898.00	<hr/> -
<b>Low value pool</b>		
Low value pool	634.65	-
<b>Water facilities</b>		
Water facilities - at cost	11,174.00	-
Accumulated depreciation - water facilities	(11,174.00)	-
	<hr/> -	<hr/> -
	<hr/> <b>129,455.17</b>	<hr/> <b>-</b>

*These notes should be read in conjunction with the attached compilation report of Visionary Advisors.*

# Finlayson Farming Trust

ABN: 95 573 582 738

## Trustee's 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 director of the trustee company declare that:

1. The financial statements and notes present fairly the trust's financial position as at 30 June 2018 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 trustee's 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 trustee.

Director

  
Graham J Finlayson

Director

  
Catherine L Finlayson

Dated

## Finlayson Farming Trust

ABN: 95 573 582 738

### Livestock trading statement - cattle

For the year ended 30 June 2018

	<i>Qty</i>	<i>Average</i>	<i>2018</i> \$	<i>Qty</i>	<i>2017</i> \$
<b>Sales</b>					
Sales - cattle	(45)	700.00	31,500.00	-	-
<b>Cost of sales</b>					
Opening balance - cattle	1	107.00	107.00	-	-
Purchases - cattle	192	830.23	159,403.64	-	-
	<u>193</u>		<u>159,510.64</u>	<u>-</u>	<u>-</u>
Less					
Deaths - cattle	(1)	-	-	-	-
Closing stock - cattle	(147)	826.48	121,492.56	-	-
<b>Total cost of sales</b>	<u>341</u>		<u>38,018.08</u>	<u>-</u>	<u>-</u>
<b>Gross profit (loss)</b>	<u>(386)</u>		<u>(6,518.08)</u>	<u>-</u>	<u>-</u>

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## Finlayson Farming Trust

ABN: 95 573 582 738

### Farm income profit and loss statement

For the year ended 30 June 2018

#### Summary

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Farm income</b>		
Gross profit (loss) from farm trading:		
Cattle	(6,518.08)	-
	<hr/> (6,518.08)	<hr/> -
<b>Other farm income</b>		
Agistment	25,421.10	-
Subsidies and rebates	1,561.00	-
Profit/(loss) on sale of asset	2,650.17	-
	<hr/> 29,632.27	<hr/> -
<b>Profit (loss)</b>	<hr/> <b>23,114.19</b> <hr/>	<hr/> <b>-</b> <hr/>

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