

# Financial Statements

The Hippo Dreams Unit Trust  
ABN 77 678 897 443  
For the year ended 30 June 2023

Prepared by Award Accounting Pty Ltd

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# Income Statement

## The Hippo Dreams Unit Trust For the year ended 30 June 2023

	2023	2022
<b>Income</b>		
Investment Income	343,010	308,599
<b>Total Income</b>	<b>343,010</b>	<b>308,599</b>
<b>Total Income</b>	<b>343,010</b>	<b>308,599</b>
<b>Expenses</b>		
Accounting Fees	900	650
Audit Fees	486	485
Bank Fees	120	120
Cleaning	10,472	9,094
Depreciation Building Div 43	18,204	18,204
Depreciation Plant Div 40	633	856
Electricity & Gas	2,859	3,072
Insurance	23,542	12,839
Legal Expenses	2,257	4,250
Managing Agent Fees	17,151	22,704
Rates & Water	21,672	19,701
Repairs and Maintenance	22,066	15,187
Sewerage	4,538	2,076
Travel - National	115	-
<b>Total Expenses</b>	<b>125,014</b>	<b>109,239</b>
<b>Profit / (Loss) Before Distribution</b>	<b>217,996</b>	<b>199,360</b>
<b>Distribution of Trust Income</b>		
Trust Income Distributed	217,996	199,360
<b>Total Distribution of Trust Income</b>	<b>217,996</b>	<b>199,360</b>
<b>Undistributed Income</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.

# Balance Sheet

## The Hippo Dreams Unit Trust As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	2	3,590	17,533
Receivables	3	21,901	16,599
<b>Total Current Assets</b>		<b>25,491</b>	<b>34,131</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	4	1,990,051	2,008,888
Intangibles	5	1,510	1,510
Beneficiaries' Accounts	7	47,629	18,625
<b>Total Non-Current Assets</b>		<b>2,039,190</b>	<b>2,029,023</b>
<b>Total Assets</b>		<b>2,064,681</b>	<b>2,063,154</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Goods & Services Tax	6	8,996	7,469
<b>Total Current Liabilities</b>		<b>8,996</b>	<b>7,469</b>
<b>Total Liabilities</b>		<b>8,996</b>	<b>7,469</b>
<b>Net Assets</b>		<b>2,055,685</b>	<b>2,055,685</b>
<b>Equity</b>			
Reserves	8	(451,110)	(451,110)
Other Equity	9	2,506,795	2,506,795
<b>Total Equity</b>		<b>2,055,685</b>	<b>2,055,685</b>

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

# Notes to the Trust's Financial Statements

## The Hippo Dreams Unit Trust For the year ended 30 June 2023

### 1. Statement of Significant Accounting Policies

The directors of Orange Alpine Investments Pty Ltd 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 stakeholders 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 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 accruals basis and are based on historical costs unless otherwise stated in the notes. The financial statements were authorised for issue on 1 September 2023 by the directors of Orange Alpine Investments Pty Ltd.

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount 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 utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

#### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

#### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

#### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at 30 June 2023. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

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

## Provisions

Provisions are recognised when the trust has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

## Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

## Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

## Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

	2023	2022
<b>2. Cash &amp; Cash Equivalents</b>		
<b>Bank Accounts</b>		
Bank Account	3,590	17,533
<b>Total Bank Accounts</b>	<b>3,590</b>	<b>17,533</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>3,590</b>	<b>17,533</b>
	2023	2022

## 3. Receivables

<b>Current</b>		
<b>Trade Receivables</b>		
Accounts Receivable	21,901	16,599
<b>Total Trade Receivables</b>	<b>21,901</b>	<b>16,599</b>
<b>Total Current</b>	<b>21,901</b>	<b>16,599</b>
<b>Total Receivables</b>	<b>21,901</b>	<b>16,599</b>
	2023	2022

## 4. Property Plant & Equipment

<b>Buildings</b>		
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These notes should be read in conjunction with the attached compilation report.

	2023	2022
<b>Building</b>		
Building at Cost	2,290,260	2,290,260
Less Capital Allowance deducted	(228,557)	(227,924)
Less Capital Works deducted	(71,652)	(53,448)
<b>Total Building</b>	<b>1,990,051</b>	<b>2,008,888</b>
<b>Total Buildings</b>	<b>1,990,051</b>	<b>2,008,888</b>
<b>Total Property Plant &amp; Equipment</b>	<b>1,990,051</b>	<b>2,008,888</b>
	2023	2022

## 5. Intangibles

<b>Other Intangible Assets</b>		
Formation Costs	1,510	1,510
<b>Total Other Intangible Assets</b>	<b>1,510</b>	<b>1,510</b>
<b>Total Intangibles</b>	<b>1,510</b>	<b>1,510</b>
	2023	2022

## 6. Goods & Services Tax

Goods and Services Tax	8,996	7,469
<b>Total Goods &amp; Services Tax</b>	<b>8,996</b>	<b>7,469</b>

## 7. Beneficiary Accounts

Please see report titled "Beneficiary Accounts" for breakdown of beneficiary activity.

	2023	2022
<b>8. Reserves</b>		
<b>Revaluation Reserves</b>		
Revaluation Reserves	(451,110)	(451,110)
<b>Total Revaluation Reserves</b>	<b>(451,110)</b>	<b>(451,110)</b>
<b>Total Reserves</b>	<b>(451,110)</b>	<b>(451,110)</b>
	2023	2022

## 9. Other Equity

Units Held	2,506,795	2,506,795
<b>Total Other Equity</b>	<b>2,506,795</b>	<b>2,506,795</b>

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

# Trust Income Distribution

## The Hippo Dreams Unit Trust For the year ended 30 June 2023

	2023	2022
<b>Trust Income Distribution</b>		
Current Year Earnings	217,996	199,360
Net Trust Income For Distribution	217,996	199,360
<b>Distributions To Beneficiaries</b>		
Distribution of Profit - Cull Super	43,599	39,872
Distribution of Profit - Norton Super	23,980	21,930
Distribution of Profit - S&S Connor	21,800	19,936
Distribution of Profit - Talawan Super	106,818	97,687
Distribution of Profit - Talawan Trust	21,800	19,936
<b>Total Distributions To Beneficiaries</b>	<b>217,996</b>	<b>199,360</b>
Undistributed Trust Income	-	-

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# Beneficiary Accounts

## The Hippo Dreams Unit Trust For the year ended 30 June 2023

	2023	2022
<b>Beneficiary Accounts</b>		
<b>Beneficiaries Accounts Summary</b>		
Opening Balance	(18,625)	14
Drawings	(247,000)	(218,000)
Share Of Profit	217,996	199,360
<b>Total Beneficiaries Accounts Summary</b>	<b>(47,629)</b>	<b>(18,625)</b>
<b>Detailed Beneficiary Accounts</b>		
<b>Beneficiary 1</b>		
Opening Balance	(3,725)	3
Drawings - Cull Super 20%	(49,400)	(43,600)
Share of Profit - Cull Super 10%	43,599	39,872
<b>Total Beneficiary 1</b>	<b>(9,526)</b>	<b>(3,725)</b>
<b>Beneficiary 2</b>		
Opening Balance	(2,048)	3
Drawings - Norton Super 11%	(27,170)	(23,980)
Share of Profit - Norton Super 11%	23,980	21,930
<b>Total Beneficiary 2</b>	<b>(5,238)</b>	<b>(2,048)</b>
<b>Beneficiary 3</b>		
Opening Balance	(9,133)	1
Drawings - Talawan Super 49%	(121,030)	(106,820)
Share of Profit - Talawan Super 49%	106,818	97,687
<b>Total Beneficiary 3</b>	<b>(23,345)</b>	<b>(9,133)</b>
<b>Beneficiary 4</b>		
Opening Balance	(1,861)	3
Drawings - Talawan Trust 10%	(24,700)	(21,800)
Share of Profit - Talawan Trust 10%	21,800	19,936
<b>Total Beneficiary 4</b>	<b>(4,761)</b>	<b>(1,861)</b>
<b>Beneficiary 5</b>		
Opening Balance	(1,859)	5
Drawings - S&S Connor 10%	(24,700)	(21,800)
Share of Profit - S&S Connor 10%	21,800	19,936
<b>Total Beneficiary 5</b>	<b>(4,760)</b>	<b>(1,859)</b>
<b>Total Detailed Beneficiary Accounts</b>	<b>(47,629)</b>	<b>(18,625)</b>

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

# Trustee Declaration

## The Hippo Dreams Unit Trust For the year ended 30 June 2023

The directors of Orange Alpine Investments Pty Ltd declare that The Hippo Dreams Unit 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 of the financial statements.

In accordance with a resolution of the Board of Directors, the directors of Orange Alpine Investments Pty Ltd declare that:

1. The financial statements and notes present fairly The Hippo Dreams Unit 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 of the financial statements.
2. In the directors opinion there are reasonable grounds to believe that The Hippo Dreams Unit Trust will be able to pay its debts as and when they become due and payable.

Director: Natalie Cleary \_\_\_\_\_

Date: 1 September 2023

# Compilation Report

## The Hippo Dreams Unit Trust For the year ended 30 June 2023

Compilation report to The Hippo Dreams Unit Trust

We have compiled the accompanying special purpose financial statements of The Hippo Dreams Unit Trust, which comprise the balance sheet as at 30 June 2023, the income statement, the statement of cash flows 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.

### The Responsibility of the Directors

The directors of Orange Alpine Investments Pty Ltd 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 financial statements were prepared.

### Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting 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 basis of accounting 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 directors 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.

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Amanda Ward FCPA

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Menai NSW 2234

Dated: 1 September 2023