

I A N N E L L A  F A N T A S I A  
CERTIFIED PRACTISING ACCOUNTANTS

**Hilton Central Pty Ltd**  
**As Trustee for the Hilton Central Unit Trust**  
**134 224 856**  
**Financial Statements**  
**For the Year ended 30 June 2022**

**IANNELLA FANTASIA PTY LTD ABN: 25 618 533 789**

**T (08) 8269 5066 | F (08) 8125 0159 | E RECEPTION@IANNELLA.COM.AU**

**194A PROSPECT ROAD, PROSPECT SA 5082 | PO BOX 319, PROSPECT SA 5082**

I A N N E L L A  F A N T A S I A

CERTIFIED PRACTISING ACCOUNTANTS

Your Contacts

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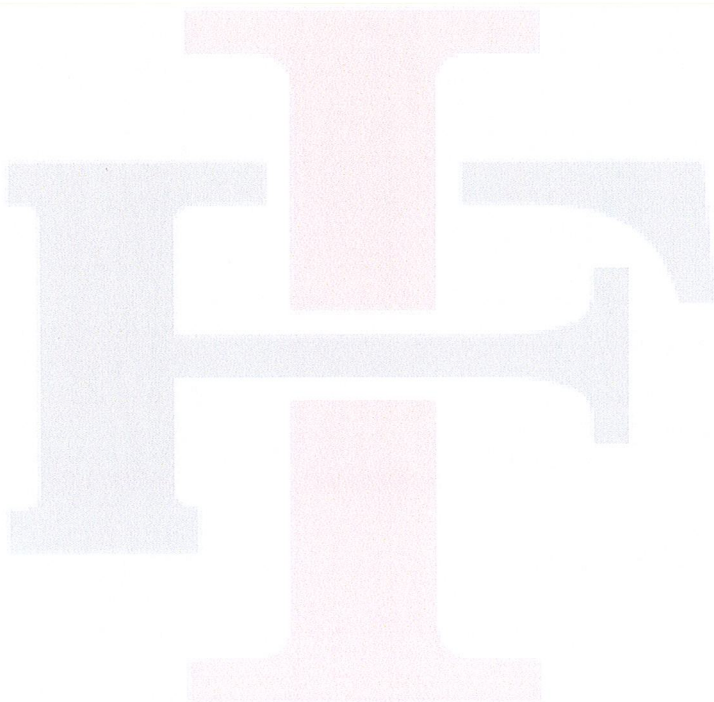
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**Hilton Central Unit Trust**  
**Annual Report**  
**for the Year Ended 30 June 2022**

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# Hilton Central Unit Trust Overview

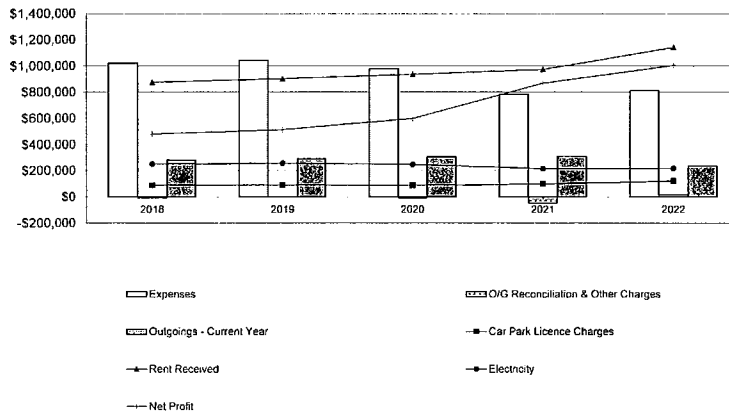
## GENERAL INFORMATION

Hilton Central Unit Trust  
 Trustee's Name - Hilton Central Pty Ltd  
 134 224 856  
 Principal Address - 194A Prospect Road PROSPECT SA 5082  
 Principal Activity - Investment in Real Estate  
 Non Reporting Entity  
 Name of Auditor -

## FINANCIAL INFORMATION

	2022	2021	2020
	\$	\$	\$
Operating Profit	1,002,956.58	867,407.78	598,391.48
Professional Income	1,732,378.93	1,549,443.03	1,563,949.64
Cash at Bank	733,207.02	625,363.65	624,832.66
Trade Debtors	4,869.75	-	20,042.31
Current Assets	738,076.77	625,363.65	644,874.97
Non-Current Assets	13,178,069.64	13,187,944.64	13,631,178.09
Trade Creditors	83,689.44	73,652.61	53,123.12
Current Liabilities	171,962.75	256,309.34	169,279.30
Non-Current Liabilities	3,300,000.00	4,000,000.00	4,701,672.56

### 5 Year Summary



**Hilton Central Unit Trust**  
**Balance Sheet**  
**As at 30 June 2022**

	2022	2021
	\$	\$
<b>Trust Funds</b>		
Profit Earned This Year	1,002,956.58	867,407.78
Less Distribution to Beneficiaries	1,002,956.58	867,407.78
Face Value of Units Issued	22,044,294.62	19,952,674.20
Change in Market Value of Units Issued	(11,600,110.96)	(10,395,675.25)
<b>Total Trust Funds</b>	<b>10,444,183.66</b>	<b>9,556,998.95</b>
Represented by:		
<b>Current Assets</b>		
Cash at Bank - BankSA a/c 91640	412,836.15	305,060.32
Cash at Bank - BankSA a/c 92440	320,370.87	320,303.33
Debtors - Tenants	4,869.75	-
	738,076.77	625,363.65
<b>Non-Current Assets</b>		
32-56 Sir Donald Bradman Drive, MILE END SA 5031	12,222,884.78	12,222,884.78
	12,222,884.78	12,222,884.78
Property Improvements	822,054.60	822,054.60
	822,054.60	822,054.60
Plant & Equipment	368,152.16	368,152.16
Less Accumulated Depreciation & Impairment	259,063.00	240,346.00
	109,089.16	127,806.16
Furniture & Fittings	64,069.10	50,849.10
Less Accumulated Depreciation & Impairment	40,028.00	35,650.00
	24,041.10	15,199.10
	13,178,069.64	13,187,944.64
<b>Total Assets</b>	<b>13,916,146.41</b>	<b>13,813,308.29</b>
<b>Current Liabilities</b>		
Future Capital Work	-	80,000.00
Trade Creditors	83,689.44	73,652.61
Prepaid Rent, Outgoings & Electricity	67,657.88	89,068.23
Provision for GST	20,615.43	13,588.50
	171,962.75	256,309.34

*The accompanying notes form part of these financial statements.  
These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.*

**Hilton Central Unit Trust**  
**Balance Sheet**  
**As at 30 June 2022**

---

	2022	2021
	\$	\$
<b>Non-Current Liabilities</b>		
BankSA - Loan a/c ***625000	<u>3,300,000.00</u>	<u>4,000,000.00</u>
	3,300,000.00	4,000,000.00
<b>Total Liabilities</b>	<u>3,471,962.75</u>	<u>4,256,309.34</u>
<b>Net Assets</b>	<u>10,444,183.66</u>	<u>9,556,998.95</u>

*The accompanying notes form part of these financial statements.  
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**Hilton Central Unit Trust**  
**Profit and Loss Statement**  
**For the Year ended 30 June 2022**

	2022	2021
	\$	\$
<b>Income</b>		
Car Park Licence Charges	121,044.49	99,332.49
Rent Received	1,141,635.99	971,828.88
O/G Reconciliation & Other Charges	16,230.70	(46,985.49)
Outgoings - Current Year	235,856.72	309,769.68
Electricity	217,611.03	215,497.47
Interest Received	67.54	119.95
Fees Refund/ Rebate	-	100,865.81
Other Revenue	80,000.00	-
	1,812,446.47	1,650,428.79
<b>Expenditure</b>		
Accountancy Fees	16,818.18	16,814.00
Advertising	6,115.66	-
AGM Expenses	1,454.55	1,454.55
Asbestos Audit - Recoupable	1,090.00	-
Auditor's Remuneration - Partially Recoupable	4,000.00	4,000.00
Bank Charges	865.00	750.00
Cleaning - Recoupable	11,409.18	11,328.67
Consultancy Fees	775.00	2,590.00
Council Rates - Recoupable	65,484.40	63,752.05
Depreciation	23,095.00	17,020.00
Electricity & Gas (Common Area) - Recoupable	327.24	-
Electricity - Recouped	113,249.36	174,827.50
Emergency Services Levy - Recoupable	13,965.70	12,802.85
Filing Fees	276.00	273.00
Fire Protection - Recoupable	1,015.50	1,312.50
Insurance - Partially Recoupable	51,365.09	47,966.65
Interest Paid	74,458.59	88,318.32
Land Tax - Partially Recoupable	138,666.75	139,688.75
Legal Costs - Partially Recouped	13,903.18	3,858.85
Leasing Fees	31,250.07	20,110.71
Lifts Maintenance - Recoupable	8,506.05	15,782.40
Management Fees - Recoupable	59,828.78	60,671.37
Pest Control - Recoupable	3,405.00	1,797.27
Leases Extension Fees	13,905.82	-
Repairs & Maintenance - Recoupable	81,973.06	67,158.81
Rubbish Removal - Recoupable	8,953.88	7,921.72
Telephone (Lift line & Cameras) - Recoupable	1,495.67	1,754.48
Valuation Fees	7,500.00	-
Waste Paper Disposal - Recoupable	2,758.08	2,826.08
Water Rates - Recoupable	22,696.70	18,240.48
Fit-out Contribution	28,882.40	-
	809,489.89	783,021.01
<b>Profit before Income Tax</b>	<b>1,002,956.58</b>	<b>867,407.78</b>

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

*These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.*

**Hilton Central Unit Trust**  
**Statement of Appropriations**  
**For the Year ended 30 June 2022**

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	2022	2021
<b>Profit before Income Tax</b>	\$ 1,002,956.58	\$ 867,407.78
<b>Profit Available for Appropriation</b>	<u>1,002,956.58</u>	<u>867,407.78</u>
Unappropriated Profit	<u>1,002,956.58</u>	<u>867,407.78</u>

*The accompanying notes form part of these financial statements.  
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**Hilton Central Unit Trust**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2022**

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**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

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 to prepare financial accounts and assist with the preparation of the trust's income tax return.

The financial statements have been prepared in accordance with the accounting policies disclosed below, which the directors of the trustee company have determined are appropriate to meet the needs of unitholders.

The financial statements have been prepared on an accruals 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 financial statements are as follows:

**2. Summary of Significant Accounting Policies**

**3. Summary of Significant Accounting Policies**

**(a) 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.

**(b) Property, Plant and Equipment**

Property, plant and equipment are carried at cost, or at valuation. All assets, excluding freehold land and buildings held for investment, are depreciated over their useful lives to the trust.

The carrying amount of plant and equipment is reviewed annually by trustees 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.

**(c) Borrowings**

Secured and unsecured loans have been obtained. While some loans are interest free, these have not been discounted to present values. Carrying amounts therefore represent amounts expected to be repaid at settlement. Unsecured loans are considered to be repayable at call and therefore presented as current liabilities.

**(d) Revenue and Other Income**

Revenue is measured at the 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.

**Hilton Central Unit Trust**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2022**

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

(e) **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. 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.

**Hilton Central Unit Trust**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2022**

	2022	2021
	\$	\$
<b>4. Revenue</b>		
<b>Rental Income</b>		
Rent and outgoings	<u>1,732,378.93</u>	<u>1,549,243.03</u>
	1,732,378.93	1,549,243.03
<b>Other Revenue</b>		
Interest Received	67.54	119.95
Fees Refund/ Rebate	-	100,865.81
Other Revenue	<u>80,000.00</u>	<u>-</u>
	80,067.54	100,985.76
	<u><u>1,812,446.47</u></u>	<u><u>1,650,228.79</u></u>
<b>5. Expenses</b>		
Depreciation and Amortisation Expenses	23,095.00	17,020.00
Bank Charges	865.00	750.00
Telephone (Lift line & Cameras) - Recoupable	1,495.67	1,754.48
Other Expenses	<u>570,121.82</u>	<u>560,052.75</u>
	<u>595,577.49</u>	<u>579,577.23</u>
<b>6. Finance Costs</b>		
Interest Paid	<u>74,458.59</u>	<u>88,318.32</u>
	<u>74,458.59</u>	<u>88,318.32</u>
<b>7. Profit for the Year</b>		
Profit for the year has been determined after accounting for;		
<b>Charging as Expense</b>		
Finance Costs	74,458.59	88,318.32
Movements in Provisions		
Depreciation		
- Depreciation of Property, Plant and Equipment	23,095.00	17,020.00
Net Expenses Resulting from Movement in Provisions	<u>23,095.00</u>	<u>17,020.00</u>
Remuneration of the Auditor:-		
Audit & review of financial reports - (Ascensio Accounting)	1,000.00	1,000.00
Audit & review of outgoings (Ascensio Accounting) - Recoupab	3,000.00	3,000.00

*These notes should be read in conjunction with the attached Compilation Report.*

**Hilton Central Unit Trust**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2022**

	2022	2021
	\$	\$
	<u>4,000.00</u>	<u>4,000.00</u>
<b>8. Cash and Cash Equivalents</b>		
Cash at Bank - BankSA a/c 91640	412,836.15	305,060.32
Cash at Bank - BankSA a/c 92440	<u>320,370.87</u>	<u>320,303.33</u>
	<u><u>733,207.02</u></u>	<u><u>625,363.65</u></u>
<b>9. Trade and Other Receivables</b>		
<b>Current</b>		
Debtors - Tenants		
Debtors - Promet	130.43	-
Debtors - Australian National Couriers (B3)	1,378.29	-
Debtors - Metrohm (B4 GF)	434.39	-
Debtors - S. Nichol (B6)	207.44	-
Debtors - ARTC	2,719.20	-
	<u>4,869.75</u>	<u>-</u>
<b>Total Trade and Other Receivables</b>	<u><u>4,869.75</u></u>	<u><u>-</u></u>
<b>10. Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
32-56 Sir Donald Bradman Drive, MILE END SA 5031		
32-56 Sir Donald Bradman Drv - (At Cost)	16,987,944.64	16,987,944.64
32-56 Sir Donald Bradman Drive - (Directors' Valuation)	<u>(4,765,059.86)</u>	<u>(4,765,059.86)</u>
	12,222,884.78	12,222,884.78
Property Improvements		
Property Improvements	<u>822,054.60</u>	<u>822,054.60</u>
	822,054.60	822,054.60
	<u>13,044,939.38</u>	<u>13,044,939.38</u>
<b>Total Land and Buildings</b>	<u><u>13,044,939.38</u></u>	<u><u>13,044,939.38</u></u>
<b>Plant and Equipment</b>		
Plant & Equipment	368,152.16	368,152.16
Less Accumulated Depreciation & Impairment	<u>259,063.00</u>	<u>240,346.00</u>
	109,089.16	127,806.16
Furniture & Fittings	64,069.10	50,849.10
Less Accumulated Depreciation & Impairment	<u>40,028.00</u>	<u>35,650.00</u>
	24,041.10	15,199.10
	<u>133,130.26</u>	<u>143,005.26</u>
<b>Total Plant and Equipment</b>	<u><u>133,130.26</u></u>	<u><u>143,005.26</u></u>
<b>Total Property, Plant and Equipment</b>	<u><u>13,178,069.64</u></u>	<u><u>13,187,944.64</u></u>

*These notes should be read in conjunction with the attached Compilation Report.*

**Hilton Central Unit Trust**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2022**

	2022	2021
	\$	\$
<b>11. Trade and Other Payables</b>		
<b>Current</b>		
Trade Creditors		
Trade Creditors - RevenueSA (Land Tax)	34,668.00	68,356.00
Trade Creditors - Paper Recycling (Orora)	243.47	243.47
Trade Creditors - Iannella Fantasia Pty Ltd	-	5,053.14
Trade Creditors - R&M (Gattuso Greenleaves)	6,043.63	-
Trade Creditors - R&M (TG Waterproofing)	10,450.00	-
Trade Creditors - R&M (O'Sheas)	332.20	-
Trade Creditors - Fit-out Contribution (Label Av)	31,770.64	-
Trade Creditors - R&M (Knights)	181.50	-
Prepaid Rent, Outgoings & Electricity		
Prepaid Rent, Outgoings & Electricity - Promet	-	392.02
Prepaid Rent, Outgoings & Electricity - Vision Australia	8,679.75	13,606.65
Prepaid Rent, Outgoings & Electricity - Proen Design Aust	2,587.83	2,586.44
Prepaid Rent, Outgoings & Electricity - NDS (B5)	4,566.51	1,720.69
Prepaid Rent, Outgoings & Electricity - Honda (B1A Rear)	7,410.72	12,638.85
Prepaid Rent, Outgoings & Electricity - Akira	2,047.59	2,622.00
Prepaid Rent, Outgoings & Electricity - ANC (B3)	-	4,142.40
Prepaid Rent, Outgoings & Electricity - WSSSA (B4 & B5)	16,632.13	7,607.77
Prepaid Rent, Outgoings & Electricity - SDS (B2)	-	29,291.84
Prepaid Rent, Outgoings & Electricity - Zahra (B4 GF)	5,117.09	7,543.07
Prepaid Rent, Outgoings & Electricity - ACSA (B3 L1)	5,434.27	2,294.26
Prepaid Rent, Outgoings & Electricity - Metrohm (B4 GF)	-	3,855.53
Prepaid Rent, Outgoings & Electricity - AMCA (B4 GF New)	-	134.11
Prepaid Rent, Outgoings & Electricity - S. Nichol	-	632.60
Prepaid Rent, Outgoings & Electricity - Mediacom	1,290.91	-
Prepaid Rent, Outgoings & Electricity - SDS (B2 Excl. BA)	1,227.63	-
Prepaid Rent, Outgoings & Electricity - Label (B1C)	10,561.74	-
Prepaid Rent, Outgoings & Electricity - Smedley (B6)	2,101.71	-
Provision for GST	20,615.43	13,588.50
	171,962.75	176,309.34
<b>Total Trade and Other Payables</b>	<b>171,962.75</b>	<b>176,309.34</b>
<b>12. Financial Liabilities</b>		
<b>Current</b>		
Future Capital Work		
- Clinpath (Ex APP2)	-	80,000.00
	-	80,000.00

*These notes should be read in conjunction with the attached Compilation Report.*

**Hilton Central Unit Trust**  
**Notes to the Financial Statements**  
**For the Year ended 30 June 2022**

	2022	2021
	\$	\$
<b>Non-Current</b>		
BankSA - Loan a/c ***625000	3,300,000.00	4,000,000.00
	<u>3,300,000.00</u>	<u>4,000,000.00</u>
<b>Total Financial Liabilities</b>	<u>3,300,000.00</u>	<u>4,080,000.00</u>

**13. Trust Funds**

Profit Earned This Year	1,002,956.58	867,407.78
Less Distribution to Beneficiaries	1,002,956.58	867,407.78
Face Value of Units Issued	22,044,294.62	19,952,674.20
Change in Market Value of Units Issued	<u>(11,600,110.96)</u>	<u>(10,395,675.25)</u>
Total Trust Funds	<u>10,444,183.66</u>	<u>9,556,998.95</u>

**14. Statutory Information**

The principal place of business is:  
Hilton Central Unit Trust  
194A Prospect Road PROSPECT SA 5082

The principal activities of the business include:  
Investment in Real Estate

**Hilton Central Unit Trust**  
**Fixed Asset and Depreciation Schedule**  
**For the Year Ended 30 June 2022**

Asset	Private Use	Purchase Date	Cost Price	Cost Limit	Opening W.D.V 01/07/2021	Additions Disposals	--- Depreciation --- Rate	S	Accum Deprec 30/06/2022	Closing W.D.V 30/06/2022
<b>PROPERTY IMPROVEMENTS</b>										
Sub-total										0
<b>BUILDINGS</b>										
Sub-total										0
<b>PLANT &amp; EQUIPMENT</b>										
Air conditioning		21/01/2010	36,773		7,174		13.3% DV	956	30,555	6,218
Air Conditioning		13/08/2010	15,619		3,309		13.3% DV	440	12,750	2,869
Air Conditioning (3 Panasonic at North East Tenancy)		29/02/2012	27,273		3,415		20.0% DV	683	24,541	2,732
Air Conditioning (ANC & Interskill B4 G. Floor)		28/03/2012	16,363		2,082		20.0% DV	416	14,697	1,666
Hot Water System (Vectra Common Toilets)		17/08/2012	994		138		20.0% DV	28	884	110
Hot Water System (CDVS)		05/09/2012	665		94		20.0% DV	19	590	75
Air Conditioning (Abbott & RPH)		15/12/2012	39,310		5,879		20.0% DV	1,176	34,607	4,703
Hot Water System (Honda)		08/04/2013	1,123		105		25.0% DV	26	1,044	79
Window (ANC)		14/11/2012	1,136		167		20.0% DV	33	1,002	134
Lift (Building 3)		30/06/2013	100,891		58,069		6.6% DV	3,873	46,695	54,196
Air Conditioning (Gravity Dance B1D Front)		18/11/2013	20,027		3,682		20.0% DV	736	17,081	2,946
Air Conditioning (APP B1C)		20/01/2014	841				100.0% DV	0	841	0
Air Conditioning (Vectra B3 Ground Floor)		27/02/2014	33,514		6,551		20.0% DV	1,310	28,273	5,241
Air Conditioning (Ex MARC B3 L1)		23/07/2014	13,725				100.0% DV	0	13,725	0
Air Conditioning (Honda B1A Rear)		04/09/2014	24,107		5,281		20.0% DV	1,056	19,882	4,225
Hot Water System (NDS B5)		17/08/2014	1,144		159		25.0% DV	40	1,025	119
Air Conditioning (AMCA B4 GF)		23/11/2015	1,755		353		25.0% DV	88	1,490	265

These notes should be read in conjunction with the attached Compilation Report.

**Hilton Central Unit Trust**  
**Fixed Asset and Depreciation Schedule**  
**For the Year Ended 30 June 2022**

Asset	Private Use	Purchase Date	Cost Price	Cost Limit	Opening W.D.V 01/07/2021	Additions Disposals	--- Depreciation --- Rate	\$	Accum Deprec 30/06/2022	Closing W.D.V 30/06/2022
Air Conditioning (WSSSA B5 L1)		10/08/2018	2,671		1,168		25.0% DV	292	1,795	876
Cameras		29/06/2021	30,220		30,179		25.0% DV	7,545	7,586	22,634
Sub-total			368,151		127,805			18,717	259,063	109,088
<b>MOTOR VEHICLES</b>										
Sub-total										0
<b>OFFICE FURNITURE &amp; EQUIPMENT</b>										
Sub-total										0
<b>FURNITURE &amp; FITTINGS</b>										
Carpet		22/02/2010	16,690		1,333		20.0% DV	267	15,624	1,066
Carpet (Ex MARC & Walkway B3 L1)		12/08/2014	1,780				100.0% DV	0	1,780	0
Carpet (ANC B3 GF)		20/04/2015	14,545		3,662		20.0% DV	732	11,615	2,930
Carpet (Honda B1A Rear)		31/05/2015	750		194		20.0% DV	39	595	155
Carpet (ACSA B3L1)		03/08/2018	9,794		5,128		20.0% DV	1,026	5,692	4,102
Carpet (Panalpina B5)		07/09/2019	7,290		4,882		20.0% DV	976	3,384	3,906
Carpet (Ex Wise B3 L1)		11/10/2021				8,450	20.0% DV	1,218	1,218	7,232
Carpet (Smedley B6)		16/05/2022				4,770	20.0% DV	120	120	4,650
Sub-total			50,849		15,199	13,220		4,378	40,028	24,041
<u>Low Value Pool</u>		30/06/2021					37.5% DV			0
<u>General Pool</u>		30/06/2021					30.0% DV			0
<u>Long Life Pool</u>		30/06/2021					5.0% DV			0
<b>Total</b>			<b>419,000</b>		<b>143,004</b>	<b>13,220</b>		<b>23,095</b>	<b>299,091</b>	<b>133,129</b>

These notes should be read in conjunction with the attached Compilation Report.



**Hilton Central Unit Trust  
Directors' Declaration of the Trustee Company  
for the Year Ended 30 June 2022**

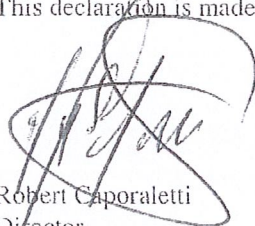
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The directors of the trustee company have determined that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

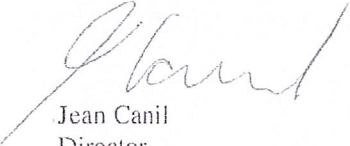
The directors of the trustee company declare that:

1. The financial statements and notes, as set out in the financial statements, 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.



Robert Caporaletti  
Director



Jean Canil  
Director

Dated this 27 day of OCTOBER 2022

## **Hilton Central Unit Trust**

### **Compilation Report To Hilton Central Unit Trust**

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We have compiled the accompanying special purpose financial statements of Hilton Central Unit Trust, which comprise the balance sheet as at 30 June 2022, 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 Trustees and of the Beneficiaries.

#### The Responsibility of the Trustees

The Trustees are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted is appropriate to meet their needs.

#### Our Responsibility

On the basis of information provided by the Trustees, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

An audit has been conducted by a registered company auditor.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

#### **Iannella Fantasia Pty Ltd**

CPA Australia

194A Prospect Road PROSPECT SA 5082



Giovanni Fantasia  
20 September 2022

**HILTON CENTRAL PTY LIMITED  
As Trustee For  
HILTON CENTRAL UNIT TRUST**

*INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS*

*Scope*

We have audited the financial statements, set out on pages 1 to 17 of Hilton Central Unit Trust for the year ended 30 June, 2022. The directors of the Trustee Company are responsible for the financial statements. We have conducted an independent audit of these financial statements in order to express an opinion on them to the unitholders of the Unit Trust.

Our audit has generally been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates where applicable. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view which is consistent with our understanding of the Unit Trust's financial position and the results of its operations.

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

*Audit Engagement*

In order to perform an audit of the Trustee Company it is essential to have performed an audit on the books and records of the Unit Trust.

*Recovery of Outgoings*

This is performed as a separate audit in accordance with the Retail and Commercial Leases Act 1995.

*Opinion*

In our opinion, subject to the matters raised above, the financial statements of Hilton Central Unit Trust are properly drawn up:

- (a) So as to give a true and fair view of:
  - i) the state of affairs as at 30 June, 2022 and of the results for the financial year ended on that date, of the Unit Trust; and
  - ii) the other matters required by legislation or accounting standards to be dealt with in the financial statements;
- (b) in accordance with the requirements of the Trust Deed; and
- (c) in accordance with any applicable Accounting Standards and other mandatory professional reporting requirements.

Signed at North Adelaide this 13th day of October, 2022.



*Natale Rugari*  
*Registered Company Auditor 5527*