

ABN 77 286 192 875

FINANCIAL STATEMENTS

For the year ended 30 June 2020

Prepared by **Armstrong Advisory Chartered Accountants**

Suite 201 30 Fisher Road DEE WHY NSW 2099

ABN 77 286 192 875

FINANCIAL REPORT

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BALANCE SHEET

As at 30 June 2020

		2020	2019
	Note	\$	\$
CURRENT ASSETS			
Receivables	2	11,379	-
Cash assets	3	2,383	3,746
TOTAL CURRENT ASSETS		13,762	3,746
NON-CURRENT ASSETS			
Property, plant and equipment	4	950,000	950,000
TOTAL NON-CURRENT ASSETS		950,000	950,000
TOTAL ASSETS	_	963,762	953,746
NET ASSETS	_	963,762	953,746
EQUITY			
Reserves	5	247,445	247,445
Unit capital		749,420	749,420
Accumulated losses		(33,102)	(43,118)
TOTAL EQUITY	_	963,762	953,746

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TRADING, PROFIT AND LOSS STATEMENT

For the year ended 30 June 2020

	2020 \$	2019 \$
INCOME		
Rental income	19,500	14,000
EXPENDITURE		
Bank charges	120	120
Council Rates	397	1,535
Electricity	828	1,097
Strata Levies	7,808	8,982
Water rates	331	1,317
	9,484	13,052
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	10,016	948

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TRUST DISTRIBUTION STATEMENT

As at 30 June 2020

	2020 \$	2019
Net profit for the year	10,016	948
Retained profit (Accumulated losses)	(43,118)	(44,067)
Asset revaluation reserve	-	(50,000)
UNDISTRIBUTED INCOME	(33,102)	(93,119)

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

2020	2019
\$	\$

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. This financial report is a special purpose financial report prepared in order to satisfy the requirements of the trust deed to prepare a financial report. The trustees have determined that the trust is not a reporting entity. The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the *Corporations Act 2001*:

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

The financial report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

b. Property, Plant and Equipment

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

c. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

NOTE 2: RECEIVABLES Sundry debtors	11,379	-
NOTE 3: CASH ASSETS Westpac Bus One #645686	2,383	3,746
·	2,000	3,740
NOTE 4: PROPERTY, PLANT AND EQUIPMENT		
Buildings at cost	950,000	950,000
Motor vehicles at cost	0	0
Furniture and fittings at cost	35,845	35,845
Less accumulated depreciation	(35,845)	(35,845)
	950,000	950,000
NOTE 5: RESERVES		
Asset revaluation reserve	247,445	247,445

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BENEFICIARIES' LOAN ACCOUNTS

As at 30 June 2020

2020 2019

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TRUSTEE DECLARATION

The trustee of the *TEA GARDENS UNIT TRUST* declare 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 1 to the financial statements.

The trustees of the trust declare that:

- 1. the financial statements and notes attached presents fairly the trust's financial position as at 30/06/2020 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 trustees'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 Trustees.

Trustee: Mile

Dated: 30/11/2020

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COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of TEA GARDENS UNIT TRUST, which comprise the balance sheet as at 30/06/2020, 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 set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The trustee is 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 significant accounting policies used are 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 trustee, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies 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 significant accounting policies 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 trustee who is 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.

Name of Firm	Armstrong Advisory Chartered Accountants
Name of Partner	Nathan Ruskin
Armetrona Advisor	Chartered Accountants

Armstrong Advisory Chartered Accountants Suite 201 30 Fisher Road DEF WHY NSW 2099

Dated: 30/11/2020

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MINUTES OF TRUSTEES RESOLUTION

DATE:	30/06/2020
HELD AT:	33 Peppercorn Drive FRENCHS FOREST NSW 2086.
PRESENT:	
CHAIR:	It was resolved that be appointed Chairman of this meeting.
DISTRIBUTION O	FINCOME
It was resolved tha	t the whole of the distributable income for the year ended 30/06/2020 be distributed as follows:
	ved that should the distributable income of the Trust for the year be adjusted by the Commissioner of such additional income be distributed to: .
CLOSURE	
There being no fur	ther business the Chairman declared the meeting closed.
Chairman	

Asset depreciation for the period 1/07/2019 to 30/06/2020

Purchase Description of each unit Cost of plant of each unit Opening of each unit down Opening of each unit Openi	Opening undeducted cost 702555 702000 950000	Termination Balancing a value Assessable income	Deductible Rate	cost Diminishing value Bylv	Deduction for decline in value Byjvate use	Closing written down value 702555 797445 50000	Closing undeducted cost 702555 797445 50000
Dr, Tea 702555 702555 197445 197445 197445 197445 197445 197445 197445 3814 373 3814 3860 3660	cost 702555 197445 50000 950000		Deductible Rate	Diminishing value	value	0 2 2	702555 197445 50000
Dr, Tea 702555 702555 19744	702555 197445 50000 950000					702555	702555
Dr, Tea 702555 702555 19744	702555 197445 50000 950000					702555 197445 50000	702555
197445 197445 50000 50000 1NGS ▶ 950000 950000 3814 373 4455 360	50000					197445	197445
50000 50000 INGS ▶ 950000 950000 3814 373 4455 360	950000					20000	20000
BUILDINGS ► 950000 950000 INGS	950000						
NGS	_	-				950000	950000
4 6							
26/06/2009 Furniture 1470							
29/06/2009 Furniture 1709							
14/07/2009 Furniture 11666							
17/08/2009 Furniture 3080							
15/09/2009 Furniture 5619							
FURNITURE AND FITTINGS ▶ 35846							
GRAND TOTAL ▶ 985846 950000 9	000036					000026	950000
	Amount to be returned as income (Do not deduct from Total deduction	ed as income •	A Amount to	Amount to be claimed as a deduction (Do not include in Total deduction for	•	Total deduction for decline in value	n for