



TEA GARDENS UNIT TRUST

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

TEA GARDENS UNIT TRUST

ABN 77 286 192 875

FINANCIAL REPORT

Contents

	Page
Balance Sheet	2
Trading, Profit & Loss	3
Trust Distribution Statement	4
Notes To Financial Statement	5
Beneficiaries' Loan Accounts	6
Trustees' Declaration	7
Compilation Report	8
Trustees Resolution	9
Asset Depreciation	10

TEA GARDENS UNIT TRUST

ABN 77 286 192 875

BALANCE SHEET

As at 30 June 2020

	Note	2020 \$	2019 \$
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

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

TEA GARDENS UNIT TRUST
ABN 77 286 192 875
TRADING, PROFIT AND LOSS STATEMENT
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
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
	<hr/>	<hr/>
	9,484	13,052
	<hr/>	<hr/>
PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	10,016	948

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

TEA GARDENS UNIT TRUST
ABN 77 286 192 875
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	<u><u>(33,102)</u></u>	<u><u>(93,119)</u></u>

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

TEA GARDENS UNIT TRUST
ABN 77 286 192 875
BENEFICIARIES' LOAN ACCOUNTS
As at 30 June 2020

2020	2019
\$	\$

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

TEA GARDENS UNIT TRUST

ABN 77 286 192 875

TRUSTEE DECLARATION

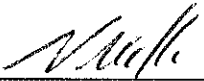
The trustee of the *TEA GARDENS UNIT TRUST* declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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 :



Dated : 30/11/2020

TEA GARDENS UNIT TRUST

ABN 77 286 192 875

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

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

Dated : 30/11/2020

TEA GARDENS UNIT TRUST

ABN 77 286 192 875

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 OF INCOME

It was resolved that the whole of the distributable income for the year ended 30/06/2020 be distributed as follows:

It was further resolved that should the distributable income of the Trust for the year be adjusted by the Commissioner of Taxation then any such additional income be distributed to: .

CLOSURE

There being no further business the Chairman declared the meeting closed.

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Chairman

TEA GARDENS UNIT TRUST

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

Purchase Date	Description of each unit	Cost of plant	Opening written down value	Opening undeducted cost	Date	Disposals			Decline in value			Deduction for decline in value in private use	Closing written down value	Closing undeducted cost
						Termination value	Assessable income	Deductible	Rate %	Prime cost	Diminishing value			
BUILDINGS														
8/04/2009	9/31-33 Marine Dr, Tea Gardens	702555	702555	702555									702555	702555
1/07/2016	Trustee's Asset Revaluation	197445	197445	197445									197445	197445
30/06/2019	Trustee's Asset Revaluation	50000	50000	50000									50000	50000
	BUILDINGS ▶	950000	950000	950000									950000	950000
FURNITURE AND FITTINGS														
3/07/2009	Blinds	3814												
21/06/2009	Furniture	373												
22/06/2009	Furniture	4455												
25/06/2009	Furniture	3660												
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	950000									950000	950000
				Amount to be returned as income (Do not deduct from Total deduction for decline in value)										Total deduction for decline in value

Amount to be claimed as a deduction
(Do not include in Total deduction for decline in value)

Amount to be returned as income
(Do not deduct from Total deduction for decline in value)