

**BERRINBA TRUST**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 JUNE 2022**

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# **BERRINBA TRUST**

## **TABLE OF CONTENTS**

<b>FINANCIAL STATEMENTS</b>	<b>Page</b>
Detailed profit and loss statement	1
Distribution account	2
Balance sheet	3
Notes to, and forming part of, the financial statements	4
Trustees' declaration	5
Compilation report	6

## BERRINBA TRUST

### DETAILED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
<b>INCOME</b>		
Interest	4	-
Trust distribution - Waddikee Rd Property Trust	199,138	199,574
<b>Total income</b>	<u>199,142</u>	<u>199,574</u>
<b>EXPENSES</b>		
Accountancy	1,738	2,640
Legal costs	550	-
<b>Total expenses</b>	<u>2,288</u>	<u>2,640</u>
<b>NET PROFIT / (LOSS)</b>	<u><u>196,854</u></u>	<u><u>196,934</u></u>

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

## **BERRINBA TRUST**

### **DISTRIBUTION ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Net profit (loss)	196,854	196,934
<b>Distribution to beneficiaries</b>		
Eltony Superannuation Fund	98,427	-
Rising Star Superannuation Fund	49,214	-
Robuc Family Trust	49,213	-
<b>Total Distribution</b>	<u>196,854</u>	<u>-</u>
<b>Current year profit not distributed</b>	<u>-</u>	<u>196,934</u>
Accumulated income (losses) brought forward	<u>(261,341)</u>	<u>(458,275)</u>
<b>ACCUMULATED INCOME (LOSSES) AT END OF FINANCIAL YEAR</b>	<u><u>(261,341)</u></u>	<u><u>(261,341)</u></u>

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## BERRINBA TRUST

### BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
<b>CURRENT ASSETS</b>			
Cash on hand		10	10
NAB Common Fund A1		628	1,490
UBE - Waddikee Rd Property Trust		-	372,869
<b>Total current assets</b>		<u>638</u>	<u>374,369</u>
<b>NON-CURRENT ASSETS</b>			
Units - Waddikee Rd Property Trust		<u>1,601,346</u>	<u>5,734</u>
<b>Total non-current assets</b>		<u>1,601,346</u>	<u>5,734</u>
<b>TOTAL ASSETS</b>		<u>1,601,984</u>	<u>380,103</u>
<b>CURRENT LIABILITIES</b>			
Sundry creditors & accruals		-	2,640
<b>Total current liabilities</b>		<u>-</u>	<u>2,640</u>
<b>NON-CURRENT LIABILITIES</b>			
Loan - David Booth		-	5,042
Loan - Judith Booth		21,720	-
Loan - Eltony Family Trust		576,303	-
Loan - Eltony Superannuation Fund		25,052	7,125
Loan - Robert Buchanan		20,400	1,016
Loan - Rising Star Superannuation Fund		11,614	2,650
Loan - Robuc Family Trust		589,740	4,475
<b>Total non-current liabilities</b>		<u>1,244,829</u>	<u>20,308</u>
<b>TOTAL LIABILITIES</b>		<u>1,244,829</u>	<u>22,948</u>
<b>NET ASSETS</b>		<u>357,155</u>	<u>357,155</u>
<b>TRUST FUNDS</b>			
Settlement sum		10	10
Issued units		854,000	854,000
Capital profits reserve		(235,514)	(235,514)
Accumulated losses		<u>(261,341)</u>	<u>(261,341)</u>
<b>TOTAL TRUST FUNDS</b>		<u>357,155</u>	<u>357,155</u>

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

# **BERRINBA TRUST**

## **NOTES TO AND FORMING PART OF THE STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

### **NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the trust have been prepared on the basis that the trust is a non reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report prepared in order to satisfy the requirements of the trust deed, the information needs of the stakeholders and for the basis of preparation of the income tax return.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which have been determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report is prepared on an accruals basis, and is based on historic costs unless otherwise stated in the notes.

The accounting policies that have been adopted in preparation of the report are as follows:

**(a) *Provision for income tax***

The trust adopts the liability method of tax-effect accounting whereby the income tax expense shown in the income and expenditure statements is based on the operating profit before tax, accumulated in the trust, adjusted for any permanent differences and distribution to beneficiaries. No liability has been raised for provisional tax as it is unlikely that any taxable income will be retained by the trust in respect of the year ended 30 June 2022.

**(b) *Property, plant and equipment***

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

## **BERRINBA TRUST**

### **TRUSTEES' DECLARATION**

The trustees declare that the trust is not a reporting entity. The trustees have determined 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 declare that: -

- 1 the financial statements and notes 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 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 trustees.

Trustee



Rob Buchanan

19 December 2022

## **BERRINBA TRUST**

### **COMPILATION REPORT TO BERRINBA TRUST**

We have compiled the accompanying special purpose financial statements of the abovementioned trust, which comprise the balance sheet as at 30 June 2022, the income statement for the year ended 30 June 2022, 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 trustee*

The trustee(s) of the trust are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

#### *Our responsibility*

On the basis of the information provided by the trustee of the trust, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

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

**Crase Consulting Group Pty Ltd**  
*Chartered Accountants*

**David Crase**  
*Director*

19 December 2022