



# Trust - Financial Statements

Hopetoun Unit Trust

ABN 95 613 754 148

For the year ended 30 June 2022

Prepared by Visionary Advisors



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# Compilation Report

## Hopetoun Unit Trust

## For the year ended 30 June 2022

Compilation report to Hopetoun Unit Trust

We have compiled the accompanying special purpose financial statements of Hopetoun Unit Trust, which comprise the balance sheet as at 30 June 2022, 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 Trustee

The director of Pedyn Developments Pty Limited 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 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 director 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 director 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.

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Dene Kilpatrick

PRINCIPAL

Unit 2, 116 Tudor Street

Hamilton NSW 2303

Dated: 21 December 2022



# Balance Sheet

## Hopetoun Unit Trust As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank accounts</b>			
CBA Business #6633		3,503.59	3,540.23
<b>Total Bank accounts</b>		<b>3,503.59</b>	<b>3,540.23</b>
Cash on Hand		100.00	100.00
<b>Total Current Assets</b>		<b>3,603.59</b>	<b>3,640.23</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		1,271,661.36	1,277,891.98
Bond Held - Job Link		15,688.74	15,688.74
Units in Charlestown Property Trust		1,040,994.48	1,040,994.48
<b>Total Non-Current Assets</b>		<b>2,328,344.58</b>	<b>2,334,575.20</b>
<b>Total Assets</b>		<b>2,331,948.17</b>	<b>2,338,215.43</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST		2,489.85	2,278.85
<b>Total Current Liabilities</b>		<b>2,489.85</b>	<b>2,278.85</b>
<b>Non-Current Liabilities</b>			
Beneficiaries' Accounts		128,721.88	108,533.47
Loan - Robyn Chapman		1,189,163.55	1,137,737.80
Loan - Charlestown Property Trust		165,141.36	243,233.78
<b>Total Non-Current Liabilities</b>		<b>1,483,026.79</b>	<b>1,489,505.05</b>
<b>Total Liabilities</b>		<b>1,485,516.64</b>	<b>1,491,783.90</b>
<b>Net Assets</b>		<b>846,431.53</b>	<b>846,431.53</b>
<b>Equity</b>			
Asset Revaluation Reserve		1,831,940.50	1,831,940.50
Capital in Issue/Units Issued		83,725.00	83,725.00
Unit Redemption Reserve		(1,069,233.97)	(1,069,233.97)
<b>Total Equity</b>		<b>846,431.53</b>	<b>846,431.53</b>

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



# Income Statement

## Hopetoun Unit Trust

For the year ended 30 June 2022

	NOTES	2022	2021
<b>Income</b>			
Distributions Received		42,579.32	17,954.83
Rent Received		102,498.03	121,553.77
<b>Total Income</b>		<b>145,077.35</b>	<b>139,508.60</b>
<b>Gross Profit</b>		<b>145,077.35</b>	<b>139,508.60</b>
<b>Gross Profit %</b>		<b>1.00</b>	<b>1.00</b>
<b>Total Income</b>		<b>145,077.35</b>	<b>139,508.60</b>
<b>Expenses</b>			
<b>Rental Expenses</b>			
Land Tax		2,239.81	2,108.06
Management Fees		3,074.92	3,511.95
Rates - Land		2,730.45	2,037.97
Rates - Water		210.87	220.47
Repairs & Maintenance		164.64	1,696.50
Strata Levies		8,951.54	8,951.44
<b>Total Rental Expenses</b>		<b>17,372.23</b>	<b>18,526.39</b>
Accountancy Fees		2,100.00	2,861.00
Bank Charges		181.91	214.88
Bookkeeping		807.24	712.03
Depreciation		6,230.62	6,253.86
Interest Paid		51,425.75	49,178.16
<b>Total Expenses</b>		<b>78,117.75</b>	<b>77,746.32</b>
<b>Profit/(Loss) Before Distribution</b>		<b>66,959.60</b>	<b>61,762.28</b>
<b>Distribution of Trust Income</b>			
Distribution c/yr profit		66,959.60	61,762.28
<b>Total Distribution of Trust Income</b>		<b>66,959.60</b>	<b>61,762.28</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.



# Notes to the Financial Statements

## Hopetoun Unit Trust

For the year ended 30 June 2022

### 1. Statement of Significant Accounting Policies

The directors of Pedyn Developments 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 21 December 2022 by the directors.

#### Income Tax

The income tax expense for the year comprises current income tax expense. The trust does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities are therefore measured at the amounts expected to be paid to / recovered from the relevant taxation authority.

#### 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.

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



## 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 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

## Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

## 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.

## Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Operating lease payments are charged in the profit and loss on a straight-line basis over the term of the lease.

Lease incentives are deferred and amortised over the period of the lease.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

## Grants

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



Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Hopetoun Unit Trust receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

	2022	2021
<b>2. Cash and Cash Equivalents</b>		
<b>Bank Accounts</b>		
CBA Business #6633	3,503.59	3,540.23
<b>Total Bank Accounts</b>	<b>3,503.59</b>	<b>3,540.23</b>
<b>Other Cash Items</b>		
Cash on Hand	100.00	100.00
<b>Total Other Cash Items</b>	<b>100.00</b>	<b>100.00</b>
<b>Total Cash and Cash Equivalents</b>	<b>3,603.59</b>	<b>3,640.23</b>
	2022	2021

### 3. Property Plant and Equipment

<b>Other Fixed Assets</b>		
Buildings	1,263,259.02	1,263,259.02
Capitalised Leased Assets	120,984.98	120,984.98
Less: Buildings Accumulated Depreciation	(74,943.00)	(71,830.00)
Less: Capitalised Leased Assets Accumulated Depreciation	(38,011.56)	(34,986.92)
Less: Plant and Equipment Accumulated Depreciation	(96,940.08)	(96,847.10)
Plant & Equipment - at cost	97,312.00	97,312.00
<b>Total Other Fixed Assets</b>	<b>1,271,661.36</b>	<b>1,277,891.98</b>
<b>Total Property Plant and Equipment</b>	<b>1,271,661.36</b>	<b>1,277,891.98</b>

### 4. Beneficiary Accounts

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





# Beneficiary Accounts

## Hopetoun Unit Trust

For the year ended 30 June 2022

	2022	2021
<b>Beneficiary Accounts</b>		
<b>Beneficiaries Accounts Summary</b>		
Opening Balance	108,533.47	596,079.47
Funds drawn	(46,771.19)	-
Profit distributed	66,959.60	(487,546.00)
<b>Total Beneficiaries Accounts Summary</b>	<b>128,721.88</b>	<b>108,533.47</b>
<b>Detailed Beneficiary Accounts</b>		
<b>Colin Chapman Real Estate Superannuation Fund</b>		
Opening Balance	108,533.47	596,079.47
Colin Chapman Real Estate Funds Drawn	(46,771.19)	-
Share of Profit: Colin Chapman Real Estate SF	66,959.60	(487,546.00)
<b>Total Colin Chapman Real Estate Superannuation Fund</b>	<b>128,721.88</b>	<b>108,533.47</b>
<b>Total Detailed Beneficiary Accounts</b>	<b>128,721.88</b>	<b>108,533.47</b>

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



# Trustee Declaration

## Hopetoun Unit Trust

### For the year ended 30 June 2022

The director of Pedyn Developments Pty Limited declares that Hopetoun 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 director of Pedyn Developments Pty Limited declares that:

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

Robyn Chapman : \_\_\_\_\_

Dated: 21 December 2022