

Financial Statements

Mirambee Investments Unit Trust

ABN 82282095739

For the year ended 30 June 2019

Prepared by Visionary Advisors





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Compilation Report

Mirambee Investments Unit Trust For the year ended 30 June 2019

Compilation report to The Trustee for Mirambee Investments Unit Trust

We have compiled the accompanying special purpose financial statements of The Trustee for Mirambee Investments Unit Trust, which comprise the balance sheet as at 30 June 2019, 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 the Notes.

The Responsibility of the Trustee

The directors of Eschol View Pty Ltd are 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 directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the Notes 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 the Notes 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 directors who are 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.

Dene Jason Kilpatrick
PRINCIPAL

Level 4, 16a Bolton Street
NEWCASTLE NSW 2300

Dated: 9 October 2019



Balance Sheet

Mirambee Investments Unit Trust As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
Assets			
Current Assets			
Bank accounts		52,651.32	180,896.98
GST		3,047.71	-
Total Current Assets		55,699.03	180,896.98
Non-Current Assets			
Property, plant and equipment		3,370,138.31	3,345,154.67
Borrowing Costs		7,362.10	11,366.70
Formation Costs		2,135.84	3,395.26
Related Party Receivables/Loan (NCA)		673.20	-
Total Non-Current Assets		3,380,309.45	3,359,916.63
Total Assets		3,436,008.48	3,540,813.61
Liabilities			
Current Liabilities			
GST		-	5,163.15
Anthony White Super Fund Beneficiary Loan		64,560.69	73,554.69
Pritchard Super Fund Beneficiary Loan		57,225.77	62,095.77
Total Current Liabilities		121,786.46	140,813.61
Non-Current Liabilities			
CBA Loan Account		1,900,000.00	1,900,000.00
Total Non-Current Liabilities		1,900,000.00	1,900,000.00
Total Liabilities		2,021,786.46	2,040,813.61
Net Assets		1,414,222.02	1,500,000.00
Equity			
Retained Losses		(85,777.98)	-
Units Held		1,500,000.00	1,500,000.00
Total Equity		1,414,222.02	1,500,000.00

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



Income Statement

Mirambee Investments Unit Trust For the year ended 30 June 2019

	NOTES	2019	2018
Other Income			
Rental Income		-	405,450.01
Total Other Income		-	405,450.01
Total Income		-	405,450.01
Expenses			
Depreciation		-	240,000.00
Accounting Fees		1,505.00	3,760.00
Bank Fees		360.00	360.00
Borrowing Costs Amortised		4,004.60	4,004.60
Filing Fees		263.00	254.00
Formation Expenses		1,259.42	1,259.42
Interest Expense		78,085.87	75,810.03
Legal Expenses		-	150.00
Rates		300.09	554.09
Total Expenses		85,777.98	326,152.14
Profit/(Loss) Before Distribution		(85,777.98)	79,297.87
Distribution of Trust Income			
Trust Income Distributed		(85,777.98)	79,297.87
Total Distribution of Trust Income		(85,777.98)	79,297.87
Undistributed Income		-	-

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



Notes to the Trust's Financial Statements

Mirambee Investments Unit Trust For the year ended 30 June 2019

1. Statement of Significant Accounting Policies

The financial statements cover the business of THE TRUSTEE FOR MIRAMBEE INVESTMENTS UNIT TRUST and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

Basis of Preparation

The directors of the trustee company have determined that the trust is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The trustee has determined that the accounting policies adopted are appropriate to meet the needs of the members.

The special purpose financial statements have been prepared in accordance with the significant accounting policies disclosed below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.



Trustee Declaration

Mirambee Investments Unit Trust For the year ended 30 June 2019

The directors of Eschol View Pty Ltd declare that THE TRUSTEE FOR MIRAMBEE INVESTMENTS 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 directors of Eschol View Pty Ltd declare that:

1. The financial statements and notes present fairly THE TRUSTEE FOR MIRAMBEE INVESTMENTS UNIT TRUST's financial position as at 30 June 2019 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 directors opinion there are reasonable grounds to believe that THE TRUSTEE FOR MIRAMBEE INVESTMENTS UNIT TRUST will be able to pay its debts as and when they become due and payable.

Peter Pritchard : _____

Anthony White : _____

Date: 9 October 2019