

Exempt from In-house asset test as it is an ungeared unit trust (Reg 13.22c)

From First to Last by Account  
Options: Not summarised, Excluding NIL Balances  
From 01/07/2020 To 30/06/2021

Client Code: BAR03ET100

Last Year	Account	Description	Debit	Credit
(226392.72)	190	Income - Electricity		216441.82
(2461.93)	194	Sundry Income	-	
4550.00	300	Accountancy Fees	3780.00	
328.39	309	Bank Charges	319.60	
190008.36	360	Expense - Electricity	172867.03	
34.00	362	Fees & Charges	-	
10210.92	415	Management Fees	10260.00	
852.00	428	Repairs & Maintenance	-	
	<b>500</b>	<b>TRUST FUNDS</b>		
(222199.00)	50000	Issued Units		222199.00
(22870.98)	50002	Profit Earned This Year	-	
22870.98	50003	Distribution to Beneficiaries	29215.19	
(234594.88)	50020	Asset Revaluation Reserve		234594.88
	<b>501</b>	<b>A &amp; T BARAKAT SUPERANNUATION FUND</b>		
(36237.49)	50100	Balance at Beginning of Year		44008.47
(22870.98)	50102	Share of Profit		29215.19 C
15100.00	50103	Drawings	71000.00	
10.00	640	Cash on Hand	10.00	
46744.05	661	Sundry Debtors - ERC	7602.30	
4238.27	682	NAB - Business Cheque #14-184-3597	2419.27	
450000.00	733	Electricity Chattels TS	450000.00	
2189.00	851	Formation Expenses	2189.00	
(2320.00)	882	Sundry Creditors		350.00
(2787.00)	891	ATO Integrated Client Account	5.00	
2728.03	892	GST Payable/(Refundable)		2858.03
(22870.98)		Total	749667.39	749667.39

= \$2,223.66 ✓

NET PROFIT THIS YEAR 29215.19  
NET PROFIT LAST YEAR 22870.98

No. of Accounts: 23  
No. of Entries: 24

## THE ENERGY TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
<b>2 Cash Assets</b>		
<b>Current</b>		
Cash on Hand	10.00	10.00
NAB - Business Cheque #14-184-3597	2,419.27	4,238.27
	2,429.27	4,248.27
<b>3 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors - ERC	7,602.30	46,744.05
ATO Integrated Client Account	5.00	-
GST Payable/(Refundable)	-	2,728.03
	7,607.30	49,472.08
<b>4 Intangible Assets</b>		
Formation Expenses	2,189.00	2,189.00
Electricity Chattels TS	450,000.00	450,000.00
	452,189.00	452,189.00
<b>5 Trade and Other Payables</b>		
<b>Current</b>		
A & T BARAKAT SUPERANNUATION FUND	2,223.66	44,008.47
Sundry Creditors	350.00	2,320.00
ATO Integrated Client Account	-	2,787.00
GST Payable/(Refundable)	2,858.03	-
	5,431.69	49,115.47
<b>6 Unitholders' Entitlements</b>		
<b>A &amp; T BARAKAT SUPERANNUATION FUND</b>		
Balance brought forward	44,008.47	36,237.49
Share of profit	29,215.19	22,870.98
	73,223.66	59,108.47
Drawings	(71,000.00)	(15,100.00)
	2,223.66	44,008.47
	2,223.66	44,008.47

# THE ENERGY TRUST

## BALANCE SHEET AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash Assets	2	2,429.27	4,248.27
Receivables	3	7,607.30	49,472.08
<b>TOTAL CURRENT ASSETS</b>		10,036.57	53,720.35
<b>NON-CURRENT ASSETS</b>			
Intangible Assets <span style="color: blue;">market value = \$40,000 (see below)</span>	4	452,189.00	452,189.00
<b>TOTAL NON-CURRENT ASSETS</b>		452,189.00	452,189.00
<b>TOTAL ASSETS</b>		462,225.57	505,909.35
<b>CURRENT LIABILITIES</b>			
Payables	5	5,431.69	49,115.47
<b>TOTAL CURRENT LIABILITIES</b>		5,431.69	49,115.47
<b>TOTAL LIABILITIES</b>		5,431.69	49,115.47
<b>NET ASSETS</b>		456,793.88	456,793.88
<b>EQUITY</b>			
Unit capital		222,199.00	222,199.00
Asset Revaluation Reserve		234,594.88	234,594.88
<b>TOTAL EQUITY</b>		456,793.88	456,793.88

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

## Rachel Green-Luther

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**From:** Admin <admin@abpg.com.au>  
**Sent:** Wednesday, 11 January 2023 2:48 PM  
**To:** Rachel Green-Luther  
**Cc:** AB  
**Subject:** RE: A & T Barakat Super Fund and Energy Trust - ATO chasing 2021FY and 2022FY  
**Attachments:** Valley Energy Sment 1 Jul to 30 Sept 2021.pdf; MLC Life Insurance Policy Schedule 29 Aug 2020.pdf; MLC Life Insurance Policy Schedule 29 Sept 2021.pdf; MLC Life Insurance Policy Schedule 29 July 2021.pdf

Hi Rach,

Further to your email below, please find attached the documents/information you have requested (my responses in red):

For the Energy Trust's 2021/2022 Financial Year, please:

- **Document/evidence to support a market value of the Electricity Chattels held by the Energy Trust**  
**We are working on this. We contacted the valuer who did the valuation in June 2012 but he wasn't able to assist us. We have asked Andrew McNair of Energy Options Australia (he helps us with our electricity supply agreements from the electricity providers) if he could do it and we're waiting for his response. If Andrew can't do it, the valuer had suggested asking our accountant (Ed Glasson) to do a market value – is this a possibility?**

Regards,

## Rachel Green-Luther

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**From:** Admin <admin@abpg.com.au>  
**Sent:** Friday, 27 January 2023 8:44 AM  
**To:** Rachel Green-Luther  
**Cc:** AB  
**Subject:** FW: Valuation of Valley Energy Electricity Business - Central Brunswick

Good morning Rach,

Is this email from Andrew McNair sufficient to put a value on the Valley Energy electricity business?

Regards,  
Terrie Barakat  
Anthony Barakat Property Group  
Ph: 0413 622 929

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**From:** andrew@energyoptionsaustralia.com.au  
**Sent:** Monday, 23 January 2023 3:30 PM  
**To:** Admin <admin@abpg.com.au>  
**Cc:** AB <ab@abpg.com.au>  
**Subject:** RE: Valuation of Valley Energy Electricity Business - Central Brunswick

Hi Terrie, Anthony

As discussed with Anthony, we can't provide a financial valuation of the business as we don't really have that expertise.

What we did discuss however was in our endeavours over the last 18 months or so to find a suitable company that would be willing to purchase or take over the billing from Valley Energy, the best offers in the market at that time were in the order of \$40,000 + GST from the likes of Altogether Group. I would expect that in the current tight market, this would be representative of the value of the business.

Regards  
Andrew

Andrew McNair  
Principal Consultant



PO Box 4372, Forest Lake Q 4078  
Phone: (07) 3278 8611 Mobile: 0414 370 993  
Email: [andrew@energyoptionsaustralia.com.au](mailto:andrew@energyoptionsaustralia.com.au)

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**From:** Admin <[admin@abpg.com.au](mailto:admin@abpg.com.au)>  
**Sent:** Monday, 23 January 2023 8:54 AM  
**To:** Andrew McNair EOA <[andrew@energyoptionsaustralia.com.au](mailto:andrew@energyoptionsaustralia.com.au)>  
**Cc:** AB <[ab@abpg.com.au](mailto:ab@abpg.com.au)>  
**Subject:** RE: Valuation of Valley Energy Electricity Business - Central Brunswick

Hi Andrew,

Further to our emails below, would you let us know if you're able to assist us with putting a value on the Valley Energy business. Thanks.

Regards,  
Terrie Barakat  
Anthony Barakat Property Group  
Ph: 0413 622 929

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**From:** AB  
**Sent:** Wednesday, 11 January 2023 7:22 AM  
**To:** Admin <[admin@abpg.com.au](mailto:admin@abpg.com.au)>  
**Cc:** Andrew McNair EOA <[andrew@energyoptionsaustralia.com.au](mailto:andrew@energyoptionsaustralia.com.au)>  
**Subject:** Re: Valuation of Valley Energy Electricity Business - Central Brunswick

Andrew/Terrie,  
The word Valuation should be replaced with Value of Bussiness. I understand you do not do Valuations.

Kind regards  
Anthony Barakat  
0413 944 102

On 10 Jan 2023, at 8:16 pm, Admin <[admin@abpg.com.au](mailto:admin@abpg.com.au)> wrote:

Hi Andrew,

I understand that Anthony has spoken to you about whether you could do a valuation of Valley Energy's electricity business at Central Brunswick.

As you are probably aware, we need the valuation for the company's financial statements. The last valuation we obtained was ten years ago and the market has significantly changed since then.

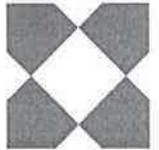
Anthony said you were going to check whether you were able to provide us with this valuation. If you are, I expect you will want some information regarding the company's revenue etc., which we're happy to supply to you.

Let me know if this is something you can assist us with.

Thanks.

Regards,  
Terrie Barakat  
Anthony Barakat Property Group  
Ph: 0413 622 929

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Asset Revaluation

22 June 2012

Mr Anthony Barakat  
Trustee  
A & T Barakat Superannuation Fund  
1 Dickson Terrace  
Hamilton QLD 4007

EMW

Dear Anthony

**Re: Valuation – Valley Energy Pty Ltd**

I am writing in connection with your instructions to provide valuation advice in respect of the above entity which operates as trustee for the Energy Trust which is understood to be in the ownership of A & T Barakat Superannuation Fund.

It is understood that Valley Energy Pty Ltd (Valley Energy) is the Lessee under a Chattel Lease from the Central Brunswick Town Square Community Body Corporate located in Brunswick Street, Fortitude Valley and relates to the retail sale of electricity to tenants occupying the Central Brunswick Town Square Property. The lease has a term of 20 years from 14 October 1997 and it is understood that the Lessee is the owner of all electrical cabling, switchboards, meter equipment and other items necessary for the wholesale supply and subsequent retail delivery of electricity to tenants in the property.

We have been provided with profit and loss statements for Valley Energy for the Financial Years ending June 2010 and June 2011, and for the 9 month period ending March 2012. These profit and loss statements indicate an improvement in net profit before income tax between 2010 and 2011 and a significant increase during the 9 month period to March 2012. This improvement is understood to reflect increased electricity usage within parts of the property and low fixed wholesale electricity supply tariffs which have been negotiated for the current year. With changes to ongoing wholesale electricity supply tariffs it is likely that the full year profit for the 12 month period ending June 2012 may not continue in the following Financial Years up to the expiry of the Lease in 2017.

In assessing the Lessee's interest in the current agreement, we have given consideration to the possibility of changing retail and wholesale electricity tariffs over time, the risk of bad debts and the terminating nature of the existing lease agreement despite the ownership of the infrastructure equipment which supplies electricity to the Property by the Lessee.

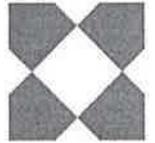
In assessing the value of this interest, we have adopted a capitalisation rate of 33.33% p.a. (a multiple of 3) but only for the unexpired term of the existing lease of approximately 5.3 years from 30 June 2012. The resultant valuation multiple on this basis is approximately 2.47. Reported net profit for the Financial Year ending June 2011 was \$181,173. This figure has been adopted as the sustainable income under the terms of this agreement rather than the higher profit which has been achieved for the year to date for the 9 month period ending March 2012.

Level 11, AMP Place, 10 Eagle Street, Brisbane Qld 4000 T +61 (0) 7 3246 8888 F +61 (0) 7 3229 5436  
GPO Box 146, Brisbane Qld 4001  
www.knightfrank.com.au

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The adopted net profit before tax for the operations of Valley Energy of \$181,173 p.a. and a multiple of approximately 2.47 results in a figure of \$447,930 which can be rounded to \$450,000 for practical reporting purposes. No value has been assessed for the ownership of the supply infrastructure owned by the Lessee after expiry of the existing lease.

We are of the opinion that the value of the Lessee's interest held by Valley Energy Pty Ltd in respect of a leasehold interest for the retail supply of electricity to the Central Brunswick Town Square Community Body Corporate is the sum of \$450,000 (Four Hundred and Fifty Thousand Dollars) exclusive of GST as at 30 June 2012.

I trust the above advice is sufficient for your requirements.

Yours sincerely

**Philip Willington**  
Director  
Knight Frank Valuations Queensland

philip.willington@qld.knightfrankval.com.au  
(07) 3246 8853

Asset revaluation in 1112 year	
Electricity Chattels 1011 yr	\$215,405.12
Asset Revaluation Reserve	\$234,594.88
Electricity Chattels 1112 yr	\$450,000.00

# UNIT CERTIFICATE

NAME OF TRUST: ENERGY TRUST

DATE OF TRUST: 21/06/2005

Total units = 2,189+10+220,000 = 222,199 Units.

CERTIFICATE NO: 1

DATE OF ISSUE: 21/06/2005

THIS IS TO CERTIFY THAT:

ANTHONY BARAKAT AND TERRIE BARAKAT ATF A & T BARAKAT SUPER FUND

OF: 5 WHYENBAH STREET  
HAMILTON QLD 4007  
AUSTRALIA

is the Registered Holder of the Unit/s as shown in the panel herein in the above-named Trust, subject to the terms and conditions of the Trust Deed.

Number of Units	Class of Units	Serial Numbers		Amount Agreed to Pay per Unit	Amount Unpaid Per Unit
		From	To		
10	ORD	ORD1	ORD10	\$1.00	\$0.00

Signed for and on behalf of the Trustee/s by: )

SIGN [Signature]

) [Signature]

)  
)  
)  
)  
Trustee/s or person/s authorised by the Trustee/s

NOTE: - This Certificate must be given up to the Trustee on application to transfer any or all of the Units comprised herein.

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ENERGY TRUST

RECEIVED CERTIFICATE NO.:

NAME OF UNIT HOLDER: ANTHONY BARAKAT AND TERRIE BARAKAT ATF A & T BARAKAT SUPER FUND

DATE OF ISSUE: 21/06/2005

for the Unit/s as shown in the panel herein in the above-named Trust, subject to and with the benefit of the terms and conditions of the Trust Deed constituting the said Trust.

Number of Units	Class of Units	Serial Numbers		Amount Agreed to Pay per Unit	Amount Unpaid Per Unit
		From	To		
10	ORD	ORD1	ORD10	\$1.00	\$0.00

Signed: [Signature] [Signature]  
For and on behalf the Unitholder

ANTHONY BARAKAT TERRIE BARAKAT  
Print name of signatory

# UNIT CERTIFICATE

TRUST NAME: **Energy Trust**

TRUSTEE'S ADDRESS: **Level 1 1454 Logan Rd, Mt Gravatt Central**

CERTIFICATE NO: **2** for **2189 CLASS UNIT(S)**

THIS IS TO CERTIFY THAT **Anthony and Terrie Barakat ATF A & T Barakat Super Fund**  
**Level 1 1454 Logan Rd, Mt Gravatt Central**

No. of Units	Class	Distinctive Numbers	
		From	To
2,189	Ordinary	11	2,199

is the Registered Holder of the unit(s) as shown in the panel herein in the above named unit trust, subject to the terms and conditions of the Trust Deed dated **21st June 2005**  
 Signed by the Trustee(s) this date the **28th June 2005**

SIGN

\_\_\_\_\_  
 Anthony Barakat



NOTE:- This Certificate must be given up to the Trustee on Transfer of any or all of the above units

## Energy Trust

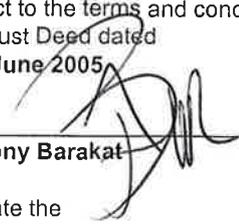
No. of Units	Class	Distinctive Numbers	
		From	To
2,189	Ordinary	11	2,199

Received Certificate No. 2 for the units as shown in the panel herein in the abovenamed Unit Trust subject to the terms and conditions of the Trust Deed dated **21st June 2005**.

SIGN

\_\_\_\_\_  
 Anthony Barakat

this date the **28th June 2005**



## UNIT CERTIFICATE

TRUST NAME: **The Energy Trust**

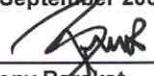
TRUSTEE'S ADDRESS: **Level 1 1454 Logan Rd, Mt Gravatt Central**

CERTIFICATE NO: **3** for **220000** ordinary units

THIS IS TO CERTIFY THAT **Anthony and Terrie Barakat ATF A & T Barakat Super Fund  
Level 1 1454 Logan Rd, Mt Gravatt Central**

No. of Units	Class	Distinctive Numbers	
		From	To
220,000	Ordinary	2,200	222,199

is the Registered Holder of the unit(s) as shown in the panel herein in the above named unit trust, subject to the terms and conditions of the Trust Deed dated **21st June 2005**  
Signed by the Trustee(s)  
this date the **13th September 2005**

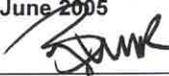
**SIGN**   
\_\_\_\_\_  
Anthony Barakat

NOTE:- This Certificate must be given up to the Trustee on Transfer of any or all of the above units

**The Energy Trust**

No. of Units	Class	Distinctive Numbers	
		From	To
220,000	Ordinary	2,200	222,199

Received certificate 3 for the units as shown in the panel herein in the abovenamed Unit Trust subject to the terms and conditions of the Trust Deed dated **21st June 2005**

**SIGN**   
\_\_\_\_\_  
Anthony Barakat

this date the **13th September 2005**