

SIDCOR

Financial Statements

Goldthor Investments Unit Trust
ABN 47 425 341 096
For the year ended 30 June 2022

Prepared by SIDCOR

SIDCOR

Contents

- 3 Income Statement
- 4 Trust Income Distribution
- 5 Balance Sheet
- 6 Notes to the Trust's Financial Statements
- 9 Depreciation Schedule
- 11 Beneficiary Accounts
- 12 Trustee Declaration
- 13 Compilation Report

Income Statement

Goldthor Investments Unit Trust For the year ended 30 June 2022

	NOTES	2022	2021
Other Income			
Investment Revenue			
Rental Income		171,961	112,061
Total Investment Revenue		171,961	112,061
Total Other Income		171,961	112,061
Total Income		171,961	112,061
Expenses			
Administration Expenses		556	278
Bank Fees and Charges		120	120
Depreciation		20,566	16,995
Occupancy Expenses		10,714	11,479
Professional Fees		8,400	3,500
Rates and Taxes		1,323	582
Total Expenses		41,679	32,953
Profit/(Loss) Before Distributions		130,282	79,108
Distribution of Trust Income			
Trust Income Distributed		130,282	79,108
Undistributed Income / (Loss)		-	-

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

Trust Income Distribution

Goldthor Investments Unit Trust For the year ended 30 June 2022

	2022	2021
Trust Income Distribution		
Current Year Earnings	130,282	79,108
Net Trust Income for Distribution	130,282	79,108
Distributions to Beneficiaries		
Distribution of Profit - Goldspring Superannuation Fund	44,296	26,934
Distribution of Profit - Marianne Goodchild	20,845	12,619
Distribution of Profit - Thorley Superannuation Fund	65,141	39,554
Total Distributions to Beneficiaries	130,282	79,108
Undistributed Trust Income	-	-

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

Balance Sheet

Goldthor Investments Unit Trust As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents	2	5,128	11,775
Total Current Assets		5,128	11,775
Non Current Assets			
Intangibles	3	5,750	5,750
Property, Plant and Equipment	4	2,003,801	1,937,315
Total Non Current Assets		2,009,551	1,943,065
Total Assets		2,014,679	1,954,840
Liabilities			
Current Liabilities			
Other Current Liabilities	5	55,000	55,000
Trade and Other Payables	6	12,423	3,758
Total Current Liabilities		67,423	58,759
Non Current Liabilities			
Beneficiaries' Accounts	7	130,282	79,108
Total Non Current Liabilities		130,282	79,108
Total Liabilities		197,705	137,866
Net Assets		1,816,974	1,816,974
Equity			
Issued Units		721,290	721,290
Settlement Sum		1,397,168	1,397,168
Reserves		(301,484)	(301,484)
Total Equity		1,816,974	1,816,974

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

Goldthor Investments Unit Trust For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

The director(s) of the trustee company 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 director(s) 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.

Property, Plant and Equipment

Land and buildings held for use are stated in the statement of financial position at cost or at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in other comprehensive income and accumulated within equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

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.

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.

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.

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

Revenue Recognition

Revenue is measured at the fair value of the consideration recognised or receivable.

Revenue from the sale of goods is recognised when the entity has transferred to the buyer the significant risk and rewards of ownership of the goods and the amount of revenue can be reliably measured.

Revenue from provision of services is recognised by reference to the stage of completion of the services.

Royalty revenue is recognised on an accrued basis in accordance with the substance of the relevant agreement.

Dividend revenue is recognised when the shareholders right to receive payment has been established.

Interest revenue is recognised when it is probable that the economic benefit will flow to the entity and the amount of revenue can be reliably measured.

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.

	2022	2021
2. Cash and Cash Equivalents		
Bank Accounts		
NAB Business Account #9538	5,128	11,629
NAB Business Rent Acc#8171	-	145
Total Bank Accounts	5,128	11,775
Total Cash and Cash Equivalents	5,128	11,775
	2022	2021

3. Intangibles

Other Intangible Assets		
Intangible Assets	5,750	5,750
Total Other Intangible Assets	5,750	5,750
Total Intangibles	5,750	5,750

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

	2022	2021
4. Property, Plant and Equipment		
Land and Buildings at fair value		
Land and Buildings		
Buildings at Cost	1,617,226	1,617,226
Building Revaluation	(288,769)	(288,769)
Total Land and Buildings	1,328,456	1,328,456
Leasehold Improvements		
Leasehold Improvements at Cost	690,096	604,144
Accumulated Amortisation of Leasehold Improvements	(59,676)	(44,627)
Total Leasehold Improvements	630,420	559,517
Total Land and Buildings at fair value	1,958,876	1,887,973
Plant and Equipment		
Plant and Equipment at Cost	92,774	92,774
Accumulated Depreciation of Plant and Equipment	(72,550)	(67,033)
Total Plant and Equipment	20,224	25,741
Other Fixed Assets		
Other Assets at Cost	24,701	23,601
Total Other Fixed Assets	24,701	23,601
Total Property, Plant and Equipment	2,003,801	1,937,315
	2022	2021

5. Other Liabilities

Current		
Rent in Advance	55,000	55,000
Total Current	55,000	55,000
Total Other Liabilities	55,000	55,000
	2022	2021

6. Trade and Other Payables

Current		
Goods and Services Tax	4,199	1,134
Trade Payables	8,224	2,624
Total Current	12,423	3,758
Total Trade and Other Payables	12,423	3,758

7. Beneficiary Accounts

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

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

Depreciation Schedule

Goldthor Investments Unit Trust For the year ended 30 June 2022

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Improvements									
2017 Improvements	2.50%	SL	30 Mar 2017	160,646	143,558	-	-	4,016	139,542
2021FY Improvements	2.50%	SL	2 Jun 2021	227,324	226,872	-	-	5,683	221,189
2022FY Improvements	2.50%	SL	30 Jun 2022	85,952	-	85,952	-	6	85,946
Additional 2016 Improvements	2.50%	SL	20 Jun 2016	63,083	55,150	-	-	1,577	53,573
DA Application		None	30 Jun 2018	4,422	4,422	-	-	-	4,422
Fire Pit	2.50%	SL	26 Jun 2017	1,248	1,123	-	-	31	1,092
Hunter Valley Fencing	10.00%	SL	11 Jul 2017	664	400	-	-	66	334
Improvements to 20 May 2016	2.50%	SL	20 May 2016	146,757	127,992	-	-	3,669	124,323
Total Improvements				690,096	559,517	85,952	-	15,049	630,420
Land & Buildings									
Catalyst Legal Fees		None	22 Apr 2016	19,676	19,676	-	-	-	19,676
Purchase of 2 Paterson St, Hinton		None	22 Apr 2016	1,528,000	1,528,000	-	-	-	1,528,000
Stamp Duty		None	22 Apr 2016	69,550	69,550	-	-	-	69,550
Total Land & Buildings				1,617,226	1,617,226	-	-	-	1,617,226
Plant & Equipment									
Acer computer	66.66%	DV	22 Feb 2017	316	3	-	-	2	1
Anmnic Pty Ltd - Coolroom Unit	20.00%	DV	2 Jun 2016	13,625	4,394	-	-	879	3,515
Anmnic Pty Ltd - Main Cool Room Bar Unit	20.00%	DV	14 Jun 2016	3,380	1,097	-	-	219	878
Bar cooler x 2	20.00%	DV	15 Dec 2016	2,900	1,059	-	-	212	847
Cabinet	20.00%	DV	11 Jan 2017	318	118	-	-	24	95
Catering Equipment	20.00%	DV	29 Apr 2016	3,954	1,266	-	-	253	1,013
Frost catering equipment	20.00%	DV	2 May 2016	7,273	2,328	-	-	466	1,863

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

Depreciation Schedule

SIDCOR

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Frost Catering Equipment	20.00%	DV	3 May 2016	7,711	2,469	-	-	494	1,975
Frost Group - kitchen equipment	20.00%	DV	17 Jun 2016	14,415	4,687	-	-	937	3,750
Furniture	40.00%	DV	15 Dec 2016	1,491	151	-	-	61	91
Furniture	20.00%	DV	23 Nov 2016	7,037	2,535	-	-	507	2,028
Gas Bottle Cage	20.00%	DV	2 Jun 2016	1,781	574	-	-	115	460
Glasses dishwasher	25.00%	DV	15 Dec 2016	2,300	629	-	-	157	472
Ice maker	20.00%	DV	15 Dec 2016	2,100	767	-	-	153	613
Kitchen Equipment - Frost Kitchens	20.00%	DV	19 Apr 2016	3,745	1,199	-	-	240	959
kitchen exhaust system	40.00%	DV	23 May 2016	3,165	236	-	-	94	141
Marquee	20.00%	DV	1 Jan 2017	544	201	-	-	40	161
Nisbets catering equipment ice cube makers & bar chiller	25.00%	DV	31 May 2016	2,026	471	-	-	118	353
Portable Air Con	20.00%	DV	22 Feb 2017	999	380	-	-	76	304
Security Cameras	40.00%	DV	23 Jan 2017	552	59	-	-	24	35
Speakers and Amps	40.00%	DV	29 Sep 2016	465	42	-	-	17	25
TV + Brackets from Goodguys	40.00%	DV	31 May 2016	7,715	580	-	-	232	348
Various kitchen Utensils	40.00%	DV	21 Nov 2016	2,413	237	-	-	95	142
Various Kitchen Utensils	40.00%	DV	16 Dec 2016	2,197	223	-	-	89	134
Various Kitchen Utensils	40.00%	DV	20 Dec 2016	350	36	-	-	14	21
Total Plant & Equipment				92,774	25,741	-	-	5,517	20,224
Total				2,400,095	2,202,484	85,952	-	20,566	2,267,870

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

Beneficiary Accounts

Goldthor Investments Unit Trust For the year ended 30 June 2022

	2022	2021
Beneficiary Accounts		
Beneficiaries Accounts Summary		
Opening Balance	79,108	78,107
Add:		
Distribution of Profits	130,282	79,108
Less:		
Funds Drawn	(79,108)	(78,107)
Total Beneficiaries Accounts Summary	130,282	79,108
Detailed Beneficiary Accounts		
Thorley Superannuation Fund		
Opening Balance	39,554	39,054
Add:		
Distribution of Profits	65,141	39,554
Less:		
Funds Drawn	(39,554)	(39,054)
Total Thorley Superannuation Fund	65,141	39,554
Goldspring Family Superannuation Fund		
Opening Balance	-	26,033
Less:		
Funds Drawn	-	(26,033)
Total Goldspring Family Superannuation Fund	-	-
Marianne Goodchild		
Opening Balance	12,619	13,020
Add:		
Distribution of Profits	20,845	12,619
Less:		
Funds Drawn	(12,619)	(13,020)
Total Marianne Goodchild	20,845	12,619
Goldspring Superannuation Fund		
Opening Balance	26,934	-
Add:		
Distribution of Profits	44,296	26,934
Less:		
Funds Drawn	(26,934)	-
Total Goldspring Superannuation Fund	44,296	26,934
Total Detailed Beneficiary Accounts	130,282	79,108

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

Trustee Declaration

Goldthor Investments Unit Trust For the year ended 30 June 2022

The director(s) of Goldthor Investments Pty Ltd declare that Goldthor 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 director(s) of Goldthor Investments Pty Ltd declare that:

1. The financial statements and notes present fairly Goldthor Investments 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 Goldthor Investments Unit Trust will be able to pay its debts as and when they become due and payable.

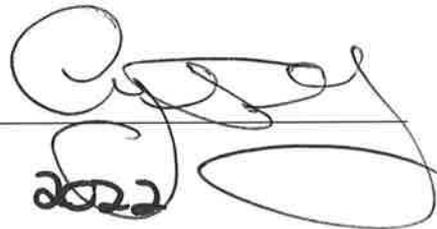
Director : Peter Goldspring



Date:

8 Dec 2022

Director : Craig Thorley



Date:

8-Dec 2022

Compilation Report

Goldthor Investments Unit Trust For the year ended 30 June 2022

Compilation report to Goldthor Investments Unit Trust

We have compiled the accompanying special purpose financial statements of Goldthor Investments Unit Trust, which comprise the income statement, the balance sheet as at 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 to provide information relating to the performance and financial position of the trust that satisfies the needs of the trustee(s).

The Responsibility of the Trustees

The director(s) of Goldthor Investments Pty Ltd 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 information provided by the trustee, 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*.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director(s) of Goldthor Investments Pty Ltd 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.

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(s) 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.



Lesa Sylvester
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NEWCASTLE NSW 2300

Dated: 15-11-2022