



YHS INVESTMENT FUND

ABN 78 712 798 825

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022

**YHS INVESTMENT FUND
TRUSTEE REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

The Directors of the Trustee, Vasco Custodians Pty Ltd present their report on the YHS Investment Fund ('the Fund') for the year ended 30 June 2022.

1. Directors

The names of Directors of the Trustee in office at any time during the financial year were:

Craig Mathew Dunstan

Fiona Jean Dunstan

2. Principal Activities

The Fund was established on 16 July 2018 to provide Investors with an annual target income return by lending money to YHS Projects, or other related parties within the YHS Group, undertaking a broad range of property developments in Australia.

3. Operating Results

The operating profit of the Fund for the financial year ending 30 June 2022 was \$844,717 (2021: \$485,282). All surplus profits are payable to the Investment Manager as a performance fee. Any deficit funds will be recovered prior to a performance fee being paid.

4. Review of Operations

Since inception the Fund has issued 12,536,827 units, of which none have resulted from the reinvestment of distributions.

Unit Class	Number of Unitholders	Currency	Minimum Term	Units Allocated
Investment Option 1	6	AUD	12 months	10,339,917
Investment Option 2	1	AUD	12 months	1,600,000
Investment Option 3	1	AUD	12 months	596,910
Total	8			12,536,827

As at 30 June 2022, the total loan to YHS Projects Pty Ltd was \$12,506,827 (2021: \$11,631,771). A current interest rate of 19% per annum is payable annually in arrears.

5. Review of Performance

Investors can expect to receive an annual target return on their investment, as specified in the Term Sheet for the Investment Option in which they are investing, subject to the Investment Manager subsidising the return.

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6. Unit Redemption Prices

Unit redemption prices (quoted ex-distribution and exclusive of exit fees) are shown as follows:

	2022 \$	2021 \$
At 30 June	1.00	1.00
High during year	1.00	1.00
Low during year	1.00	1.00

The availability and timing of redemptions is subject to the terms of the Fund's Constitution.

7. Distributions Paid or Recommended

In accordance with the Information Memorandum of the Fund dated 4 June 2021, distributions, if any, are declared and paid annually to investors by 30 September of each year, and are subject to the level of income earned by the Fund, following the finalisation of the Fund's annual accounts. Distributions will only be made from the income earned by the Fund over the course of the preceding financial year.

The following distributions are payable for the period to 30 June 2022:

Period	Distribution
1 July 2021 to 30 June 2022	\$1,448,543

The total distributions declared for the financial year were \$1,448,543 (2021: \$1,357,660).

8. Applications Held and Redemption Requests

As at 30 June 2022, the value of pending unit allocations was nil. The value of redemption requests received by the Trustee as at 30 June 2022 was \$2,196,910.

9. Redemption Arrangements

As detailed in the Fund's Constitution, the Trustee is not under any obligation to buy back, purchase or redeem units from unitholders.

Investors are unable to withdraw from the Fund before the Minimum Term specified in the Term Sheet. Once the minimum term is reached, investors will be able to participate in quarterly withdrawal offers provided by the Trustee, subject to available liquidity.

Withdrawal Requests will be honoured on a quarterly basis after the end of the Minimum Investment Term, subject to available liquidity. Where there is insufficient liquidity in a given quarter to satisfy all Withdrawal Requests, Investors may be redeemed pro-rata each quarter until their Withdrawal Request is satisfied in full.

10. Options

No options over issued units or interests in the Fund were granted during or since the end of the financial year and there were no options outstanding at the date of this report. The directors and executives of the Trustee hold no options over interests in the Fund.

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11. Proceedings on Behalf of the Fund

No person has applied to the court for leave to bring proceedings on behalf of the Fund, or to intervene in any proceedings to which the Fund is a party, for the purpose of taking responsibility on behalf of the Fund for all or any part of their proceedings.

12. Value of Scheme Assets

The Gross Asset Value (GAV) of the Fund at the end of the reporting period was \$15,016,269 (2021: \$15,015,726). The Net Asset Value (NAV) at the end of the reporting period was \$12,536,827 (2021: \$12,536,827).

13. Significant Changes in State of Affairs

Apart from those matters referred to in the previous sections of this Report, there have been no other significant changes to the state of affairs of the Fund during the financial year.

14. After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years other than as disclosed in this report.

15. Future Developments

There are no future developments to report on which are not otherwise disclosed in this report.

16. Indemnifying Officers or Auditor

During or since the end of the financial year, the Trustee has paid insurance premiums to insure each of the aforementioned directors as well as officers of the Trustee against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of the Trustee, other than conduct involving a wilful breach of duty in relation to the Trustee.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Trustee has not otherwise, during or since the end of the financial year indemnified or agreed to indemnify an officer or auditor of the Trustee or any related body corporate against a liability incurred as such an officer or auditor.

17. Fees, Commissions or Other Charges by the Trustee, Investment Manager or Related Parties

Fees of \$25,000 (plus GST) were accrued and paid by the Fund to the Trustee for the period. In addition, fees of \$29,664 (plus GST) were accrued and paid by the Fund to the Administration Manager.

Performance fees of \$844,717 (plus GST) were accrued by the Fund, payable to the Investment Manager.

18. Units held by the Trustee, Investment Manager or Related Parties

As at 30 June 2022, the Trustee or Investment Manager and their related parties held no units in the Fund.

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19. Interests in the Fund

The movement of units on issue in the Fund during the year are set out in Note 12 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the Statement of Financial Position and derived using the basis set out in Note 1 to the financial statements.

20. Rounding of Amounts

The Fund is of a kind referred to in the *Australian Securities and Investments Commission's Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191*. Consequently, amounts in the financial statements have been rounded to the nearest dollar in accordance with that legislative instrument, or in certain cases, the nearest thousand dollars.

21. Environmental Issues

The operations of the Fund are not subject to any particular or significant environmental regulations under a law of the Commonwealth or of a State or Territory in Australia.

Signed in accordance with a resolution of the Board of Directors of Vasco Custodians Pty Ltd by:

Craig Dunstan

Craig Dunstan

Director

Date: 7 September 2022

YHS INVESTMENT FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022	2021
		\$	\$
Revenue and other income			
Bank interest	2 (a)	251	548
Loan interest income	2 (b)	2,374,020	1,898,337
Default interest income	2 (c)	78	14,961
Total revenue and other income		2,374,349	1,913,846
Expenses			
Performance fees	3	844,717	485,282
Trustee fees	4	25,000	25,000
Administration fees	4	29,664	28,252
Other expenses	5	26,425	17,652
Total expenses		925,806	556,186
Net profit attributed to unitholders		1,448,543	1,357,660
Distribution expense		1,448,543	1,357,660
Total comprehensive income for the year attributable to unitholders net of distributions		-	-

YHS INVESTMENT FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Notes	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	6	63,914	1,476,025
Accrued interest	7	2,374,019	1,850,447
Accrued default interest	7	-	14,961
Sundry debtors	8	71,509	42,522
Total current assets		2,509,442	3,383,955
Non-current assets			
Investment assets	9	12,506,827	11,631,771
Total non-current assets		12,506,827	11,631,771
Total assets		15,016,269	15,015,726
Liabilities			
Fees payable	10	934,681	499,055
Other expenses payable	11	96,218	52,655
Distributions payable	12 (a)	1,448,543	1,357,660
Redemption payable		-	569,529
Total liabilities		2,479,442	2,478,899
Net assets		12,536,827	12,536,827
Represented by:			
Issued units	12 (b)	12,536,827	12,536,827
Net assets attributable to unitholders		12,536,827	12,536,827

The accompanying notes form part of these financial statements

YHS INVESTMENT FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or the end of the financial year.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Bank interest received		251	548
Loan interest received		1,865,486	47,890
Fees paid		(551,266)	(64,170)
Net cash provided by / (used in) operating activities		1,314,471	(15,732)
Cash flows from investing activities			
Payment for the purchase of investment assets		(875,056)	(32,471)
Proceeds from the disposal of investment assets		-	500,000
Net cash (used in) / provided by investing activities		(875,056)	467,529
Cash flows from financing activities			
Proceeds from the issue of units		-	1,429,000
Payment for the redemption of units		-	(489,237)
Distribution paid		(1,851,526)	(1,492,536)
Net cash (used in) financing activities		(1,851,526)	(552,773)
Net (decrease) in cash and cash equivalents		(1,412,111)	(100,976)
Cash and cash equivalents at the beginning of year		1,476,025	1,577,001
Cash and cash equivalents at the end of year	6	63,914	1,476,025

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The financial report is for the YHS Investment Fund ('the Fund'). The Fund is an unregistered managed investment scheme established and domiciled in Australia. The Trustee of the Fund is Vasco Custodians Pty Ltd, and YHS Capital Pty Ltd is the Investment Manager of the Fund.

Basis of Preparation

(a) Statement of compliance

The Fund has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements (established by AASB 1053 *Application of Tiers of Australian Accounting Standards*).

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*. YHS Investment Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were approved by the Board of Directors of the Trustee on 7 September 2022.

(b) Basis of measurement

The financial report is prepared on the historical cost basis except for the following material items in the statement of financial position:

Investment assets are measured at fair value.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Fund's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires the directors of the Trustee to undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(i) Fair value estimation

Investment properties are carried at values that are based on assumptions and estimates. If any of these assumptions or estimates were not correct this could have a material impact on the carrying amounts in the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies

(a) Financial instruments

Financial assets and financial liabilities are recognised on the Fund's Statement of Financial Position when the Fund becomes a party to the contractual provisions of the instrument.

(i) Measurement

Financial assets and financial liabilities are held at fair value through profit or loss.

Under this approach, financial assets and financial liabilities are generally measured initially at fair value excluding any transaction costs that are directly attributable to acquisition.

Subsequent to initial recognition, all financial instruments are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets are based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices on the reporting date, while financial liabilities are priced at current offer prices.

Fair value in an inactive or unquoted market

The fair values of financial assets and liabilities that are not traded in an active market are determined through the valuation policy identified in the Information Memorandum for the Fund.

(ii) Categorisation

The Fund's investments are categorised as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Fund are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out below:

Issued units

The Fund issues units which have a limited life under the Fund's Constitution and are classified as a liability in accordance with AASB 132 Financial Instruments: Presentation.

Where the Fund buys back any of its units from unitholders, the consideration paid, including any directly attributable incremental costs are recognised as a reduction in liability attributable to the Fund's unitholders.

YHS INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST, and accruals are shown exclusive of GST.

(c) Income tax

Under current legislation, the Fund is not liable for income tax provided its taxable income is fully distributed to unitholders.

(d) Critical judgements and significant accounting estimates

The preparation of financial statements requires the directors of the Trustee to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(e) New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2021 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

YHS INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 2: REVENUE

The Fund's revenue may be analysed under the following categories:

(a) Bank interest

	2022	2021
	\$	\$
Bank interest	251	548
	<u>251</u>	<u>548</u>

Cash on deposit is held in a Macquarie Bank cash management account (AUD).

(b) Loan interest income

	2022	2021
	\$	\$
As at 30 June 2022, the total loan to YHS Projects Pty Ltd was \$12,506,827. A current interest rate of 19% per annum is payable annually in arrears.	2,374,020	1,898,337
	<u>2,374,020</u>	<u>1,898,337</u>

(c) Default interest income

	2022	2021
	\$	\$
A return of 21% per annum was payable for the late payment of loan interest income.	78	14,961
	<u>78</u>	<u>14,961</u>

NOTE 3: PERFORMANCE FEES

	2022	2021
	\$	\$
Performance fees	844,717	485,282
	<u>844,717</u>	<u>485,282</u>

In accordance with the Information Memorandum of the Fund, the Investment Manager is entitled to a performance fee equivalent to all surplus funds generated by the Fund after all fees, expenses, returns of capital and distributions are paid by the Fund. The performance fee is calculated and payable to YHS Capital Pty Ltd.

YHS INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 4: TRUSTEE AND ADMINISTRATION FEES

	2022	2021
	\$	\$
Trustee fees	25,000	25,000
Administration fees	29,664	28,252
	<u>54,664</u>	<u>53,252</u>

In accordance with the Information Memorandum of the Fund, the Trustee is entitled to trustee fees, equal to 0.1% (plus GST) of the gross asset value of the Fund, paid monthly in arrears, subject to a minimum fee of \$25,000 (plus GST).

The Administration Manager is entitled to a fee of \$15,000 p.a. (plus GST) where the Fund has gross assets of less than \$20 million and less than 25 unitholders. For each subsequent investment option added, there will be an additional \$5,000 charged. These fees are increased annually by 5% per annum on 1 January.

NOTE 5: OTHER EXPENSES

	2022	2021
	\$	\$
Tax return fees	2,500	2,500
Bank fees	-	30
GST expense (non-claimable)	23,125	14,118
Other administration expenses	800	1,004
	<u>26,425</u>	<u>17,652</u>

NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank

	2022	2021
	\$	\$
Macquarie Bank	63,914	1,476,025
	<u>63,914</u>	<u>1,476,025</u>

NOTE 7: ACCRUED INTEREST AND ACCRUED DEFAULT INTEREST

	2022	2021
	\$	\$
Accrued interest	2,374,019	1,850,447
Accrued default interest	-	14,961
	<u>2,374,019</u>	<u>1,865,408</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 8: SUNDRY DEBTORS

	2022	2021
	\$	\$
RITC Receivable	71,509	42,522
	71,509	42,522

NOTE 9: INVESTMENT ASSETS

As at 30 June 2022 the Fund's investments comprised of:

	2022	2021
	\$	\$
Loan to YHS Projects Pty Ltd	12,506,827	11,631,771
	12,506,827	11,631,771

NOTE 10: FEES PAYABLE

	2022	2021
	\$	\$
Performance fees payable	934,681	499,055
	934,681	499,055

NOTE 11: OTHER EXPENSES PAYABLE

	2022	2021
	\$	\$
Provision for tax return fee	2,500	2,500
Other accrued expenses	93,718	50,155
	96,218	52,655

NOTE 12: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

(a) Undistributed profit attributable to unitholders

	2022	2021
	\$	\$
Opening balance	-	-
Net operating profit attributable to unitholders	1,448,543	1,357,660
Distribution payable	(1,448,543)	(1,357,660)
Closing balance	-	-

Total distributions payable for the financial year were \$1,448,543 (2021: \$1,357,660). Withholding taxes applicable to the distribution payable during the 2022 financial year were \$79,678 (2021: \$75,663).

YHS INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 12: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(b) Issued units in \$

	2022 Units	2022 \$	2021 Units	2021 \$
Opening balance	12,536,827	12,536,827	12,166,593	12,166,593
Units issued	-	-	1,429,000	1,429,000
Units redeemed	-	-	(1,058,766)	(1,058,766)
Closing balance	12,536,827	12,536,827	12,536,827	12,536,827

As stipulated in the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund.

(c) Capital management

The Fund regards total equity as capital. The objective of the Fund is to provide unitholders with an annual target income return by lending money to YHS Projects or other related parties within the YHS Group.

NOTE 13: RELATED PARTY TRANSACTIONS

The Fund's related parties include those described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

(a) Trustee

The Trustee of the YHS Investment Fund is Vasco Custodians Pty Ltd.

Fees of \$25,000 (plus GST) were accrued and paid by the Fund to Vasco Custodians Pty Ltd for its role as Trustee for the period, of which \$1,375 is claimable by the Fund as RITC.

(b) Investment Manager

The Investment Manager of the YHS Investment Fund is YHS Capital Pty Ltd.

As at 30 June 2022, \$934,681 (plus GST) has been accrued as performance fees.

(c) Administration Manager

The Administration Manager of the YHS Investment Fund was Vasco Fund Services Pty Limited.

The Administration Manager is a related party of the Trustee.

Administration fees of \$29,664 (plus GST) were accrued and paid by the Fund to Vasco Fund Services Pty Limited for its role as Administration Manager of the Fund, of which \$2,225 is claimable by the Fund as RITC.

YHS INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 13: RELATED PARTY TRANSACTIONS (continued)

(d) Key management personnel

The Fund does not employ personnel in its own right. However, it has an incorporated Trustee, Vasco Custodians Pty Ltd, and an Investment Manager, YHS Capital Pty Ltd, to manage the activities of the Fund. The directors of the Trustee and Investment Manager are key management personnel of those corporate entities. No compensation is paid directly by the Fund to directors or to any of the key management personnel of the Trustee or Investment Manager. Payments made by the Fund to the Trustee and Investment Manager do not specifically include any amounts attributable to the compensation of key management personnel.

NOTE 14: CONTINGENT LIABILITIES

There are no contingent liabilities at the end of the period.

NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, there have been no events subsequent to the reporting date that require additional disclosure.

NOTE 16: FINANCIAL RISK MANAGEMENT

(a) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund holds investments in loans for property development which are not considered to be assets that are readily realisable.

In order to address this risk, the Trustee retains broad discretion to restrict distributions, withdrawals and/or redemptions.

(b) Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Fund. The Fund is exposed to this risk for various financial instruments, for example, placing money at financial institutions or interest revenue that is paid in arrears. The Fund's maximum exposure to credit risk is limited to the carrying amount of financial and loan assets recognised at the reporting date.

The Investment Manager manages the exposure to credit risk on an ongoing basis.

To date, the Fund has made a loan to a single borrower YHS Projects Pty Ltd.

The loan is secured by a General Security Agreement with a Purchase Money Security Interest. Generally speaking, this provides security over all the presently acquired and future acquired property of the Borrower, plus provides a specific security over any assets purchased by the Borrower using the monies loaned.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 16: FINANCIAL RISK MANAGEMENT (continued)

(c) Development and construction risk

Investments in the Fund will be lent to the Borrower who owns the land on which the Project will be developed. These risks may include the inability to obtain appropriate or sufficient government planning approval to undertake a successful development of a property; the risk of costs overruns and costs to complete any construction work may be more than forecast and additional capital or financial may need to be sourced.

Additional risks may cover areas such as the completion of buildings under contract could be delayed due to the fault of the developer or other unforeseen events; the development and construction can be subject to external influence over which the Fund has little or no control. There are also risks associated with the potential deterioration of material, labour and general market conditions.

NOTE 17: TRUSTEE DETAILS

The registered office and the principal place of business of the Trustee are:

Vasco Custodians Pty Ltd

Level 4

99 William Street

Melbourne Victoria 3000

YHS INVESTMENT FUND

DIRECTORS' DECLARATION

In the opinion of the Directors of Vasco Custodians Pty Ltd:

- (a) The financial statements and notes of YHS Investment Fund are in accordance with the *Corporations Act 2001*, including
 - (i) Giving a true and fair view of its financial position as at 30 June 2022 and its performance for this financial year ended on that date; and
 - (ii) Complying with Australian Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that YHS Investment Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Craig Dunstan

Craig Dunstan

Director

7 September 2022