

# Annual Financial Statements

As Equity Partners Trust  
For the year ended 30 June 2020

Prepared by Howe Ford & Boxer

# Contents

<b>3</b>	Profit and Loss
<b>4</b>	Balance Sheet
<b>6</b>	Notes to the Financial Statements
<b>9</b>	Beneficiary Accounts
<b>10</b>	Trustee Declaration
<b>11</b>	Compilation Report

# Profit and Loss

## As Equity Partners Trust For the year ended 30 June 2020

	2020	2019
<b>Income</b>		
<b>Trading Profit</b>		
Revenue	-	75,625
<b>Total Trading Profit</b>	<b>-</b>	<b>75,625</b>
<b>Total Income</b>	<b>-</b>	<b>75,625</b>
<b>Other Income</b>		
Dividends Received - TRS Training Pty Ltd	110,000	-
Interest Received	1	10
Trust Distribution - SPF Property Trust	628,663	666,060
Trust Distribution - Tricap Equity Partners Trust	176,667	267,667
<b>Total Other Income</b>	<b>915,330</b>	<b>933,737</b>
<b>Total Income</b>	<b>915,330</b>	<b>1,009,362</b>
<b>Expenses</b>		
Accountancy Fees	21,890	12,060
Amortisation	-	200
Bank Charges	120	78
Computer Expenses	927	752
Donations	250	4,000
Entertainment	-	414
Fees, Permits & Plans	-	72
Filing Fees	267	263
Interest Paid	511	24,319
Legal Costs	2,427	3,472
Printing & Stationery	-	886
Parking & Tolls	11	-
<b>Total Expenses</b>	<b>26,401</b>	<b>46,515</b>
<b>Profit/(Loss)</b>	<b>888,929</b>	<b>962,847</b>
<b>Distributions Paid</b>		
Distribution of Profit - Alana Scott-Young - UPE	70,255	-
Distribution of Profit - Kaija Scott - UPE	158,229	-
Distribution of Profit - Eimer Geld One Pty Ltd - UPE	660,445	962,847
<b>Total Distributions Paid</b>	<b>888,929</b>	<b>962,847</b>
<b>Undistributed Income</b>	<b>-</b>	<b>-</b>

# Balance Sheet

## As Equity Partners Trust As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
Cash at Bank		7,967	26,306
<b>Total Bank Accounts</b>		<b>7,967</b>	<b>26,306</b>
Cash on Hand		10	10
Trading Account - FCM		10,500	500
Loan - 3rd Party		-	9,134
Loan - Eimer Geld One Pty Ltd		-	2,500
Loan - Mick McKean		27,593	-
Loan - SPF Property Trust		738,663	506,060
Project Equity - Sparke Films		305,951	305,951
Project Equity - Tricap		200,000	222,800
Rental Bonds Held		1,650	1,650
Receivables - 17 Outridge Outgoings		4,499	-
Sundry Debtors		-	3,167
Sundry Drawings		29,733	-
Trading Account - BTC Market		32,000	-
Units in Unlisted Trusts		10	10
<b>Total Current Assets</b>		<b>1,358,576</b>	<b>1,078,089</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	43,851	41,953
<b>Total Non-Current Assets</b>		<b>43,851</b>	<b>41,953</b>
<b>Total Assets</b>		<b>1,402,427</b>	<b>1,120,042</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST		4,327	3,633
Deposits Held		102,116	102,116
Loan - Cats Venture Capital Pty Ltd (Div 7A)		-	12,651
Loan - Brascott Super Fund		27,838	-
Loan - TRS Training Pty Ltd (Div 7A)		-	11,668
Sundry Creditors		9,207	14,745
Loan - Cats Admin Serv Pty Ltd		-	483
Sundry Drawings		-	11,889
<b>Total Current Liabilities</b>		<b>143,488</b>	<b>157,185</b>
<b>Non-Current Liabilities</b>			
Beneficiaries' Accounts	8	1,258,929	962,847
<b>Total Non-Current Liabilities</b>		<b>1,258,929</b>	<b>962,847</b>
<b>Total Liabilities</b>		<b>1,402,417</b>	<b>1,120,032</b>

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

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<b>Net Assets</b>	10	10
<b>Equity</b>		
Settlement Sum	10	10
<b>Total Equity</b>	<b>10</b>	<b>10</b>

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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

## As Equity Partners Trust For the year ended 30 June 2020

### 1. Statement of Significant Accounting Policies

The trustee has 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 29 May 2020 by the trustee.

#### 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.

#### 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 2019. 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.

#### 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.

	2020	2019
<b>2. Cash and Cash Equivalents</b>		
<b>Bank Accounts</b>		
Cash at Bank	7,967	26,306
<b>Total Bank Accounts</b>	<b>7,967</b>	<b>26,306</b>
<b>Other Cash Items</b>		
Cash on Hand	10	10
Units in Unlisted Trusts	10	10
<b>Total Other Cash Items</b>	<b>20</b>	<b>20</b>
<b>Total Cash and Cash Equivalents</b>	<b>7,987</b>	<b>26,326</b>
	2020	2019

**3. Receivables**

	2020	2019
<b>Current</b>		
Receivables - 17 Outridge Outgoings	4,499	-
Loan - Mick McKean	27,593	-
Loan - 3rd Party	-	9,134
Loan - Eimer Geld One Pty Ltd	-	2,500
Project Equity - Sparke Films	305,951	305,951
Project Equity - Tricap	200,000	222,800
Sundry Debtors	-	3,167
<b>Total Current</b>	<b>538,043</b>	<b>543,552</b>
<b>Non Current</b>		
Loan - SPF Property Trust	738,663	506,060
<b>Total Non Current</b>	<b>738,663</b>	<b>506,060</b>
<b>Total Receivables</b>	<b>1,276,706</b>	<b>1,049,612</b>
	2020	2019

**4. Property Plant and Equipment**

	2020	2019
<b>Plant and Equipment</b>		
Plant and Equipment at Cost	6,327	6,327
<b>Total Plant and Equipment</b>	<b>6,327</b>	<b>6,327</b>
<b>Other Fixed Assets</b>		
Furniture & Fittings	14,217	14,217
Office Furniture & Equipment	23,307	21,409
<b>Total Other Fixed Assets</b>	<b>37,524</b>	<b>35,626</b>
<b>Total Property Plant and Equipment</b>	<b>43,851</b>	<b>41,953</b>
	2020	2019

**5. Intangibles**

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

	2020	2019
<b>6. Payables</b>		
<b>Current</b>		
Loan - Brascott Super Fund	27,838	-
Deposits Held	102,116	102,116
Sundry Creditors	9,207	14,745
<b>Total Current</b>	<b>139,161</b>	<b>116,861</b>
<b>Total Payables</b>	<b>139,161</b>	<b>116,861</b>
	2020	2019

## 7. Financial Liabilities

<b>Current</b>		
<b>Unsecured</b>		
Loan - TRS Training Pty Ltd (Div 7A)	-	11,668
Loan - Cats Admin Serv Pty Ltd	-	483
Loan - Cats Venture Capital Pty Ltd (Div 7A)	-	12,651
<b>Total Unsecured</b>	<b>-</b>	<b>24,802</b>
<b>Total Current</b>	<b>-</b>	<b>24,802</b>
<b>Total Financial Liabilities</b>	<b>-</b>	<b>24,802</b>

## 8. Beneficiary Accounts

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



# Beneficiary Accounts

## As Equity Partners Trust For the year ended 30 June 2020

	2020	2019
<b>Beneficiary Accounts</b>		
<b>Beneficiaries Accounts Summary</b>		
Opening Balance	962,847	1,332,672
Funds Drawn	(592,847)	(1,332,672)
Profit Distributed	888,929	962,847
<b>Total Beneficiaries Accounts Summary</b>	<b>1,258,929</b>	<b>962,847</b>
<b>Detailed Beneficiary Accounts</b>		
<b>TRS Training Pty Ltd</b>		
Opening Balance	-	225,000
Drawings	-	(225,000)
<b>Total TRS Training Pty Ltd</b>	<b>-</b>	<b>-</b>
<b>Eimer Geld One Pty Ltd</b>		
Opening Balance	962,847	1,107,672
Drawings	(592,847)	(1,107,672)
Share of Profit	660,445	962,847
<b>Total Eimer Geld One Pty Ltd</b>	<b>1,030,445</b>	<b>962,847</b>
<b>Alana Scott-Young</b>		
Share of Profit	70,255	-
<b>Total Alana Scott-Young</b>	<b>70,255</b>	<b>-</b>
<b>Kaija Scott</b>		
Share of Profit	158,229	-
<b>Total Kaija Scott</b>	<b>158,229</b>	<b>-</b>
<b>Total Detailed Beneficiary Accounts</b>	<b>1,258,929</b>	<b>962,847</b>

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

# Trustee Declaration

## As Equity Partners Trust For the year ended 30 June 2020

The trustee/s Another Storie Pty Ltd declare that As Equity Partners 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, the trustee/s Another Storie Pty Ltd declare that:

1. The financial statements and notes present fairly As Equity Partners Trust's financial position as at 30 June 2020 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 trustees opinion there are reasonable grounds to believe that As Equity Partners Trust will be able to pay its debts as and when they become due and payable.

Trustee: \_\_\_\_\_

Cameron Scott

Date: 18 September 2020

# Compilation Report

## As Equity Partners Trust For the year ended 30 June 2020

Compilation report to As Equity Partners Trust

We have compiled the accompanying special purpose financial statements of As Equity Partners Trust, which comprise the balance sheet as at 30 June 2020, 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/s

The trustee/s Another Storie Pty Ltd is/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 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 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.

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Howe Ford & Boxer

146 Bloomfield Street, Cleveland, QLD, 4163

Dated: 18 September 2020