



Brian Washbourne & David Bugeja
As trustee for 361 Woodrose Unit Trust

ABN 96 492 276 606

Financial Statements
For the year ended 30 June 2019



Solution Accountants Pty Ltd
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Brian Washbourne & David Bugeja
As trustee for 361 Woodrose Unit Trust
ABN 96 492 276 606

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As trustee for 361 Woodrose Unit Trust
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Detailed Profit and Loss Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Income		
Rent received	35,995.00	26,860.00
Outgoing recoveries	136.00	
Total income	<u>36,131.00</u>	<u>26,860.00</u>
Expenses		
Accountancy	1,980.00	990.00
Bank fees & charges	240.00	245.75
Fees & charges		330.00
AFSL Fees - Bugwash	2,200.00	
Profit share fees - Bugwash	832.22	
Advertising	155.00	300.50
Postage	66.55	49.50
Insurance	2,141.45	1,107.35
Borrowing expenses	375.87	370.33
Interest expense	15,530.08	14,568.03
Cleaning & rubbish removal		250.00
Property agent fees	2,953.35	2,163.14
Pest control	300.00	295.00
Depreciation		
- Depreciation - Div40	6,149.00	5,949.00
- Depreciation - Div43	6,593.00	6,502.00
- Depreciation - Fixture & fittings	15.00	9.00
	<u>12,757.00</u>	<u>12,460.00</u>
Letting fees	704.50	770.00
Rates & taxes	1,905.90	1,559.56
Water charges	1,613.70	533.78
Repairs & maintenance	329.00	822.95
Management fees - Bugwash	1,746.20	1,210.00
Total expenses	<u>45,830.82</u>	<u>38,025.89</u>
Net Profit (Loss) from Ordinary Activities before income tax	<u><u>(9,699.82)</u></u>	<u><u>(11,165.89)</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Brian Washbourne & David Bugeja
As trustee for 361 Woodrose Unit Trust
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Profit and Loss Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Operating profit (deficit) before income tax	(9,699.82)	(11,165.89)
Income tax (credit) attributable to operating profit (loss)		
Operating profit (deficit) after income tax	(9,699.82)	(11,165.89)
Accumulated income / (losses) at the beginning of the financial year	(18,702.58)	(7,536.69)
Total available for appropriation (deficiency)	(28,402.40)	(18,702.58)
Distribution to beneficiaries:		
Accumulated income / (losses) at the end of the financial year	(28,402.40)	(18,702.58)

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As trustee for 361 Woodrose Unit Trust
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Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash Assets			
Cash at bank - CBA Bank A/C 5210		14,854.73	9,396.60
Cash at bank - Bendigo Business A/C 8378		32.23	32.23
		<u>14,886.96</u>	<u>9,428.83</u>
Receivables			
Rent Receivable			2,856.55
			<u>2,856.55</u>
Total Current Assets		<u>14,886.96</u>	<u>12,285.38</u>
Non-Current Assets			
Property, Plant and Equipment			
Lot 361 7 Woodrose St @ MV		660,000.00	645,000.00
Less: Accumulated depreciation		(25,193.00)	(12,451.00)
Fixtures & fittings		600.00	600.00
Less: Accumulated depreciation		(24.00)	(9.00)
		<u>635,383.00</u>	<u>633,140.00</u>
Other			
Formation expenses		770.00	770.00
Borrowing expenses		1,880.32	1,880.32
Less: Accumulated amortisation		(935.77)	(559.90)
		<u>1,714.55</u>	<u>2,090.42</u>
Total Non-Current Assets		<u>637,097.55</u>	<u>635,230.42</u>
Total Assets		<u>651,984.51</u>	<u>647,515.80</u>

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Brian Washbourne & David Bugeja
As trustee for 361 Woodrose Unit Trust
ABN 96 492 276 606
Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$	2018 \$
Current Liabilities			
Financial Liabilities			
Unsecured:			
- Loan from other persons			37.98
			37.98
Total Current Liabilities			37.98
Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
- Bank loans - Bendigo A/C 8974		293,000.00	293,000.00
- Loans related to Bendigo Business A/C		37.98	
		293,037.98	293,000.00
Total Non-Current Liabilities		293,037.98	293,000.00
Total Liabilities		293,037.98	293,037.98
Net Assets		358,946.53	354,477.82
Equity			
144753 Units Bugwash Inv Group Trst No 2		1.00	1.00
144753 Units Bugwash Inv Group Trst No 1		1.00	1.00
80000 Units J.R.G. Super Fund		79,770.78	80,000.00
70000 Units Jamie Superannuation fund		69,798.78	70,000.00
109506 Units Outback Hornes SMSF		109,191.21	109,506.00
30000 Units Moore Family Super Fund		29,913.76	30,000.00
Property Valuation Reserve		98,672.40	83,672.40
Accumulated Losses		(28,402.40)	(18,702.58)
Total Equity		358,946.53	354,477.82

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Brian Washbourne & David Bugeja
As trustee for 361 Woodrose Unit Trust
ABN 96 492 276 606
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2019

	2019 \$	2018 \$
<hr/>		
Beneficiaries Share of Profit		
- Bugwash Inv Group Trst No 2		
- Bugwash Inv Group Trst No 1		
- J.R.G. Super Fund		
- Jamie superannuation Fund		
- Outback Hornes SMSF		
- Moore Family Super Fund		
Undistributed income (loss)	(28,402.40)	(18,702.58)
Total Profit (Loss)	<u>(28,402.40)</u>	<u>(18,702.58)</u>

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Brian Washbourne & David Bugeja
As trustee for 361 Woodrose Unit Trust
ABN 96 492 276 606
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2019

	2019	2018
	\$	\$
Total Beneficiary Funds		

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ABN 96 492 276 606

Furniture and Fittings

statement15/11/17)

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Brian Washbourne & David Bugeja
As trustee for 361 Woodrose Unit Trust
ABN 96 492 276 606
Trustees' Declaration

The trustees declare that the 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 to the financial statements.

The trustees declare that:

- (i) the financial statements and notes, present fairly the 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 to the financial statements; and
- (ii) in the trustees' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the trustees by:



Mr Brian Maurice Washbourne , (Trustee)



Mr David Charles Bugeja , (Trustee)

Date 06/09/2019

Brian Washbourne & David Bugeja

As trustee for 361 Woodrose Unit Trust

ABN 96 492 276 606

Compilation Report to 361 Woodrose Unit Trust

We have compiled the accompanying special purpose financial statements of 361 Woodrose Unit Trust, which comprise the balance sheet as at 30 June 2019, the profit and loss statement for the year then ended, 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 information needs of the trustees and of the beneficiaries.

The Responsibility of the Trustees

The trustees 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 significant accounting policies used 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 trustees, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies 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 significant accounting policies 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 trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Solution Accountants Pty Ltd
627 Stafford Road
Stafford

30 August, 2019