

Annual Financial Statements

Cartmill Investment Trust
For the year ended 30 June 2022

Prepared by Howe Ford & Boxer

Contents

3	Rental Schedule - 424 Crown Street
4	Rental Schedule - Encore Apartments
5	Profit and Loss
6	Balance Sheet
7	Depreciation Schedule
8	Notes to the Financial Statements
10	Beneficiary Accounts
11	Trustee Declaration
12	Compilation Report

Rental Schedule - 424 Crown Street

Cartmill Investment Trust

For the year ended 30 June 2022

	2022	2021
Profit/(Loss)		
Income		
Rental Income	127,662	120,604
Total Income	127,662	120,604
Expenses		
Depreciation	2,244	2,090
Rates	6,404	6,240
Rental Insurance	8,033	7,189
Rental Property Repairs & Maintenance	3,500	150
Total Expenses	20,181	15,669
Total Profit/(Loss)	107,481	104,935

Rental Schedule - Encore Apartments

Cartmill Investment Trust
For the year ended 30 June 2022

	2022	2021
Profit/(Loss)		
Income		
Rental Income	25,201	22,090
Total Income	25,201	22,090
Expenses		
Agent's Fees	1,450	1,325
Body Corporate	6,716	6,304
Commission	1,386	1,215
Depreciation	5,427	5,332
Rates	1,722	1,618
Rental Insurance	395	325
Rental Property Repairs & Maintenance	426	3,273
Water Rates	1,367	1,343
Total Expenses	18,888	20,735
Total Profit/(Loss)	6,313	1,355

Profit and Loss

Cartmill Investment Trust For the year ended 30 June 2022

	2022	2021
Other Income		
Net Rental Profit	113,795	106,290
Interest Received	1	103
Total Other Income	113,796	106,393
Total Income	113,796	106,393
Expenses		
Accountancy Fees	1,410	920
ASIC Fee	276	273
Total Expenses	1,686	1,193
Profit/(Loss)	112,110	105,200
Distributions Paid		
Distribution of Profit - BJ & DJ Cartmill Super Fund	112,110	105,200
Total Distributions Paid	112,110	105,200
Undistributed Income	-	-

Balance Sheet

Cartmill Investment Trust As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cartmill Investment Management		24,836	16,235
Trade Debtors		1,781	1,708
Total Current Assets		26,617	17,943
Non-Current Assets			
Property, Plant and Equipment	3	694,745	692,444
Beneficiaries' Accounts		-	8,903
Total Non-Current Assets		694,745	701,347
Total Assets		721,362	719,290
Liabilities			
Current Liabilities			
GST		2,138	3,308
Sundry Creditors		34	-
Total Current Liabilities		2,172	3,308
Non-Current Liabilities			
Beneficiaries' Accounts	4	3,207	-
Total Non-Current Liabilities		3,207	-
Total Liabilities		5,380	3,308
Net Assets		715,982	715,982
Equity			
Units Issued - Super Fund		715,982	715,982
Total Equity		715,982	715,982

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

Depreciation Schedule

Cartmill Investment Trust

For the year ended 30 June 2022

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSED	DISPOSALS	RATE	DEPRECIATION	CLOSING VALUE
424 Crown Street Improvements - at Cost									
Clinic Improvements	1 Jul 2019	42,455	40,273	-	-	-	2.50%	1,061	39,211
Electrical Upgrades	31 Oct 2021	9,240	-	9,240	-	-	2.50%	154	9,086
Property Improvements	1 Jul 2019	11,681	11,016	-	-	-	2.50%	292	10,724
Vet Clinic Improvements	1 Jul 2019	29,460	27,985	-	-	-	2.50%	737	27,248
Total 424 Crown Street Improvements - at Cost		92,836	79,273	9,240				2,244	86,269
Encore Apartments - at Cost									
Encore Apartment	1 Jul 2019	198,695	64,080	-	-	-	2.50%	4,967	59,112
Total Encore Apartments - at Cost		198,695	64,080					4,967	59,112
Plant & Equipment									
Air Conditioner	1 Jul 2019	234	150	-	-	-	20.00%	30	120
Air Conditioning Unit	1 Jul 2019	142	91	-	-	-	20.00%	18	73
Airconditioner	1 Jul 2019	76	29	-	-	-	38.00%	11	18
Dishwasher	30 Sep 2021	732	-	732	-	-	25.00%	137	594
Electric Gate	1 Jul 2019	451	382	-	-	-	8.00%	31	351
Fax Copier Machine	1 Jul 2019	1	1	-	-	-	38.00%	-	-
Fence & Electric Gate System	1 Jul 2019	2,352	1,990	-	-	-	8.00%	159	1,831
Light System	1 Jul 2019	1,085	918	-	-	-	8.00%	73	845
Total Plant & Equipment		5,073	3,560	732				460	3,832
Total		296,604	146,913	9,972				7,671	149,214

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

Cartmill Investment Trust For the year ended 30 June 2022

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.

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. 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.

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

	2022	2021
2. Receivables		
Current		
Trade Debtors	1,781	1,708
Total Current	1,781	1,708
Total Receivables	1,781	1,708
	2022	2021

3. Property Plant and Equipment

Land and Buildings at Fair Value

Land and Buildings

424 Crown Street, Wollongong

424 Crown Street - at Cost	433,064	433,064
424 Crown Street Improvements - at Cost	109,576	100,336
Less Accumulated Depreciation	(23,307)	(21,063)
Total 424 Crown Street, Wollongong	519,333	512,337

Encore Apartment

Encore Apartments - at Cost	311,162	311,162
Less Accumulated Depreciation	(139,583)	(134,615)
Total Encore Apartment	171,579	176,547

Total Land and Buildings

	690,913	688,884
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Total Land and Buildings at Fair Value

	690,913	688,884
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Plant and Equipment

Plant and Equipment at Cost	40,500	39,768
Accumulated Depreciation of Plant and Equipment	(36,667)	(36,208)
Total Plant and Equipment	3,832	3,560

Total Property Plant and Equipment

	694,745	692,444
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4. Beneficiary Accounts

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

Beneficiary Accounts

Cartmill Investment Trust For the year ended 30 June 2022

	2022	2021
Beneficiary Accounts		
Beneficiaries Accounts Summary		
Opening Balance	(8,903)	(4,102)
Funds Drawn	(100,000)	(110,000)
Profit Distributed	112,110	105,200
Total Beneficiaries Accounts Summary	3,207	(8,903)
Detailed Beneficiary Accounts		
BJ & DJ Cartmill Super Fund		
Opening Balance	(8,903)	(4,102)
Drawings	(100,000)	(110,000)
Share of Profit	112,110	105,200
Total BJ & DJ Cartmill Super Fund	3,207	(8,903)
Total Detailed Beneficiary Accounts	3,207	(8,903)

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

Trustee Declaration

Cartmill Investment Trust For the year ended 30 June 2022

The trustee/s Cartmill Investment Management Pty Ltd declare that Cartmill Investment 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 Cartmill Investment Management Pty Ltd declare that:

1. The financial statements and notes present fairly Cartmill Investment Trust's financial position as at 30 June 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 Cartmill Investment Trust will be able to pay its debts as and when they become due and payable.

Trustee: _____

Dianne Cartmill

Date:

Compilation Report

Cartmill Investment Trust For the year ended 30 June 2022

Compilation report to Cartmill Investment Trust

We have compiled the accompanying special purpose financial statements of Cartmill Investment Trust, which comprise the balance sheet as at 30 June, 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 Cartmill Investment Management 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.

Howe Ford & Boxer

146 Bloomfield Street, Cleveland, QLD, 4163

Dated: