

# THE CANT UNIT TRUST

ABN 87 053 608 613

## COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of THE CANT UNIT TRUST , which comprise the balance sheet as at 30/06/2022 , the income 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 set out in Note 1 to the financial statements.

### **The Responsibility of the Trustee**

The trustee is 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 trustee, 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 trustee who is 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.

Name of Firm      Corporation One Pty

Name of Partner      \_\_\_\_\_  
Corporation One

Corporation One Pty  
Po Box 3172  
BLAXLAND EAST NSW 2774

Dated : 16/10/2023

# THE CANT UNIT TRUST

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## DIRECTORS' DECLARATION

The directors of the trustee company 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 directors of the trustee company declare that:

1. the financial statements and notes attached presents fairly the trust's financial position as at 30/06/2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' 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.

This declaration is made in accordance with a resolution of the Board of Directors.

Director :  \_\_\_\_\_

Dated : 16/10/2023

# THE CANT UNIT TRUST

ABN 87 053 608 613

## BALANCE SHEET

As at 30 June 2022

	2022 \$	2021 \$
<b>ASSETS</b>		
<b>Current Assets</b>		
Cheque account	985.72	682.23
BCU shares	10.00	10.00
Other assets -property developments costs	17,954.55	17,954.55
	<u>18,950.27</u>	<u>18,646.78</u>
<b>Non-current Assets</b>		
Asset Revaluation	83,037.00	83,037.00
Buildings at cost	614,689.40	614,689.40
Less accumulated depreciation	(83,152.00)	(78,025.00)
Plant and equipment at cost	2,235.00	2,235.00
Less accumulated depreciation	(2,235.00)	(2,235.00)
Office equipment at cost	4,815.00	4,815.00
Less accumulated depreciation	(4,815.00)	(4,815.00)
Formation expenses	1,871.00	1,871.00
Less accumulated amortisation	(1,871.00)	(1,871.00)
Borrowing Costs	13,034.96	13,034.96
Write off over 5 years	(13,034.00)	(13,034.00)
	<u>614,575.36</u>	<u>619,702.36</u>
<b>TOTAL ASSETS</b>	<b><u>633,525.63</u></b>	<b><u>638,349.14</u></b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bond	9,498.00	9,498.00
Loan -Colour works	18,750.00	18,750.00
Loan 72867s11	270,172.40	263,734.26
Loans - Phil Cant	47,247.35	83,053.36
	<u>345,667.75</u>	<u>375,035.62</u>
<b>Non-current Liabilities</b>		
Loans - Beneficiary	28,775.20	4,230.84
<b>EQUITY</b>		
Net income for the year	24,544.36	13,733.81
Retained earnings	-	(9,502.97)
Unit capital	259,082.68	259,082.68
Opening balance - Beneficiary #1	4,230.84	-
Share of profits - Beneficiary #1	24,544.36	4,230.84
Share of profits - Clearing to loan account (DR)	(28,775.20)	(4,230.84)
Share of profits - Clearing account (DR)	(24,544.36)	(4,230.84)
	<u>259,082.68</u>	<u>259,082.68</u>
<b>TOTAL LIABILITY AND EQUITY</b>	<b><u>633,525.63</u></b>	<b><u>638,349.14</u></b>

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

**THE CANT UNIT TRUST**  
**ABN 87 053 608 613**  
**TRADING, PROFIT AND LOSS STATEMENT**  
**For the year ended 30 June 2022**

	2022 \$	2021 \$
<b>SALES</b>		
<b>OTHER INCOME AND EXPENSES</b>		
Rental income	53,163.68	50,435.56
<b>EXPENDITURE</b>		
Accounting Fees	1,100.00	1,100.00
Depreciation	5,127.00	5,127.00
Filing Fees	547.00	361.00
Insurance	-	4,892.12
Interest	9,588.58	11,287.26
Rates	7,406.83	7,366.11
Repairs & maintenance	4,544.55	6,243.40
Water	305.36	324.86
	28,619.32	36,701.75
<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX</b>	<b>24,544.36</b>	<b>13,733.81</b>

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

**THE CANT UNIT TRUST**  
**ABN 87 053 608 613**  
**TRUST DISTRIBUTION STATEMENT**  
**As at 30 June 2022**

	2022 \$	2021 \$
<b>Cant Family Superannuation Fund</b>		
Opening balance	4,230.84	-
Share of profits	24,544.36	4,230.84
	28,775.20	4,230.84
 Opening balance	 4,230.84	 -
Share of profits	24,544.36	4,230.84
	28,775.20	4,230.84
 <b>TOTAL PROPRIETORSHIP</b>	 <b>57,550.40</b>	 <b>8,461.68</b>

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