

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

ABN: 77 772 177 950

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FOR THE YEAR ENDED 30 JUNE 2022

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GALWAY PINES PTY LTD UNIT PROPERTY TRUST

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COMPILATION REPORT

I have compiled the accompanying special purpose financial statements of Galway Pines Pty Ltd Unit Property Trust which comprise the balance sheet as at 30 June 2022, and 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 to provide information relating to the performance and financial position of the trust that satisfies the information needs of the director of the trustee company and of the unit holders.

The responsibility of the trustee

The director of the trustee company 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 basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

My responsibility

On the basis of information provided by the director of the trustee company, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I 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, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I do not express an audit opinion or a conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustee of the trust who is 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. I do not accept responsibility for the contents of the special purpose financial statements.

Firm PDK Financial Synergy Pty Ltd
 Certified Practicing Accountants

Address Shop 25, Renaissance Arcade Adelaide, SA, 5000

Date 01 June 2023

Signed

Phil Lounder

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

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TRUSTEE'S DECLARATION

The director has determined that the unit trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The director of the trustee company declares that:

1. The financial statements and notes present fairly the unit trust's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the trustee's opinion there are reasonable grounds to believe that the unit 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 trustee.

Trustee

Kostoula Boscacci

Dated

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

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RENTAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2022

	<i>2022</i>	<i>2021</i>
	\$	\$
Rent Received	174,010	147,961
NET PROFIT FROM RENTAL	<u>174,010</u>	<u>147,961</u>

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

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	<i>2022</i>	<i>2021</i>
	\$	\$
RETAINED EARNINGS		
Opening retained earnings	-	-
Net profit	155,820	128,063
Distribution to Beneficiaries	(155,820)	(128,063)
	<hr/>	<hr/>
	-	-
Balance as at 01 July 2021	-	-
Profit	155,820	128,063
Distribution to Beneficiaries	(155,820)	(128,063)
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

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

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

ABN: 77 772 177 950

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

	<i>2022</i>	<i>2021</i>
	<i>\$</i>	<i>\$</i>
INCOME		
Interest Received	93	57
Net profit (loss) on rental operations	174,010	147,961
	<hr/>	<hr/>
	174,103	148,018
EXPENSES		
Bank Charges	-	2
Legal Costs	-	1,418
Rates & Taxes	18,283	18,535
	<hr/>	<hr/>
	18,283	19,954
NET PROFIT	<hr/>	<hr/>
	155,820	128,063
Retained earnings (accumulated losses) at beginning of the financial year	-	-
TOTAL AVAILABLE FOR DISTRIBUTION	<hr/>	<hr/>
	155,820	128,063
Distribution to Beneficiaries	155,820	128,063
RETAINED EARNINGS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR	<hr/> <hr/>	<hr/> <hr/>
	-	-
UNITHOLDERS DISTRIBUTION:		
Boscacci Superannuation Fund	155,813	128,057
Konnie Boscacci	7	6
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/>
	155,820	128,063

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

GALWAY PINES PTY LTD UNIT PROPERTY TRUST**ABN: 77 772 177 950****BALANCE SHEET****FOR THE YEAR ENDED 30 JUNE 2022**

	<i>Note</i>	<i>2022</i> \$	<i>2021</i> \$
CURRENT ASSETS			
Cash on Hand		50	50
Westpac Cash Manager ***8762		66,777	108,351
TOTAL CURRENT ASSETS		66,827	108,401
NON-CURRENT ASSETS			
Property, plant and equipment	3	1,140,000	1,140,000
TOTAL NON-CURRENT ASSETS		1,140,000	1,140,000
TOTAL ASSETS		1,206,827	1,248,401
CURRENT LIABILITIES			
Other Creditors		3,699	3,699
Provision for GST		2,685	80
BOSCACCI SUPERANNUATION FUND			
Balance at Beginning of Year		73,855	45,798
Share of Profit		155,813	128,057
Drawings		(200,000)	(100,000)
		29,668	73,855
GARY BOSCACCI			
Balance at Beginning of Year		-	91,892
Drawings		-	(91,892)
		-	-
KONNIE BOSCACCI			
Balance at Beginning of Year		186,501	94,603
Capital Introduced		-	91,892
Share of Profit		7	6
		186,509	186,501
TOTAL CURRENT LIABILITIES		222,561	264,136
TOTAL LIABILITIES		222,561	264,136
NET ASSETS		984,266	984,266
EQUITY			
Unit Trusts - Class of Units		984,266	984,266
TOTAL EQUITY		984,266	984,266

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These statements should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

The financial statements cover Galway Pines Pty Ltd Unit Property Trust and have been prepared in accordance with the trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

Galway Pines Pty Ltd Unit Property Trust is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies presented below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Revenue and other income

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Interest revenue

Interest is recognised using the effective interest method.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

These notes should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	<i>Note</i>	<i>2022</i>	<i>2021</i>
		<i>\$</i>	<i>\$</i>
3 PROPERTY, PLANT AND EQUIPMENT			
BUILDINGS			
Buildings		550,000	550,000
Less: Accumulated Depreciation		(298,356)	(298,356)
		<hr/>	<hr/>
		251,644	251,644
PROPERTY IMPROVEMENTS			
Property Improvements (at Cost)		888,356	888,356
		<hr/>	<hr/>
		<u>1,140,000</u>	<u>1,140,000</u>

These notes should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.