

# Financial Report

The Bowman Street Unit Trust  
For the year ended 30 June 2022

Prepared by ADVALI ACCOUNTANTS

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# Compilation Report

## The Bowman Street Unit Trust For the year ended 30 June 2022

Compilation report to The Bowman Street Unit Trust

We have compiled the accompanying special purpose financial statements of The Bowman Street Unit Trust, which comprise the balance sheet as at 30 June 2022, the income statement, 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 information contained in the special purpose financial report is the responsibility of the trustee(s), Clinton John van der Loon, this includes 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.

### AdvAli Accountants Pty Ltd

South Mill Centre  
9 Bowman Street  
SOUTH PERTH WA 6151

*Michael Watson*

[Michael Watson \(Oct 26, 2022 15:48 GMT+8\)](#)

**Michael Watson** CA DFP BCom  
Managing Director

Dated: \_\_\_\_\_

# Income Statement

## The Bowman Street Unit Trust For the year ended 30 June 2022

	NOTES	2022	2021
<b>Trading Income</b>			
Rental Income		26,910	20,900
<b>Total Trading Income</b>		<b>26,910</b>	<b>20,900</b>
<b>Gross Profit</b>			
		<b>26,910</b>	<b>20,900</b>
<b>Gross Profit (%)</b>		<b>100</b>	<b>100</b>
<b>Expenses</b>			
Accounting Fees		2,035	-
Bank Fees		120	120
<b>Total Expenses</b>		<b>2,155</b>	<b>120</b>
<b>Profit/(Loss) Before Distribution</b>		<b>24,755</b>	<b>20,780</b>
<b>Distribution of Trust Income</b>			
Trust Income Distributed		24,755	20,780
<b>Total Distribution of Trust Income</b>		<b>24,755</b>	<b>20,780</b>
<b>Undistributed Income</b>		<b>-</b>	<b>-</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.

# Balance Sheet

## The Bowman Street Unit Trust As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	5,544	2,190
<b>Total Current Assets</b>		<b>5,544</b>	<b>2,190</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	2	520,984	520,984
<b>Total Non-Current Assets</b>		<b>520,984</b>	<b>520,984</b>
<b>Total Assets</b>		<b>526,528</b>	<b>523,174</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Beneficiaries' Accounts	5	1,528	(1,826)
<b>Total Non-Current Liabilities</b>		<b>1,528</b>	<b>(1,826)</b>
<b>Total Liabilities</b>		<b>1,528</b>	<b>(1,826)</b>
<b>Net Assets</b>		<b>525,000</b>	<b>525,000</b>
<b>Equity</b>			
Units Held - Pangea Superfund		420,000	420,000
Units Held - JT Still Superfund		105,000	105,000
<b>Total Equity</b>		<b>525,000</b>	<b>525,000</b>

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# Statement of Cash Flows

## The Bowman Street Unit Trust For the year ended 30 June 2022

	2022	2021
<b>Operating Activities</b>		
Cash Receipts From Other Operating Activities	26,910	20,900
Cash Payments From Other Operating Activities	(26,910)	(20,900)
<b>Net Cash Flows from Operating Activities</b>	<b>-</b>	<b>-</b>
<b>Other Activities</b>		
Other Activities	3,354	(1,090)
<b>Net Cash Flows from Other Activities</b>	<b>3,354</b>	<b>(1,090)</b>
<b>Net Cash Flows</b>	<b>3,354</b>	<b>(1,090)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	2,190	3,280
Cash and cash equivalents at end of period	5,544	2,190
<b>Net change in cash for period</b>	<b>3,354</b>	<b>(1,090)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.

# Notes to the Trust's Financial Statements

## The Bowman Street Unit Trust For the year ended 30 June 2022

### 1. Statement of Significant Accounting Policies

The directors of the trustee company have 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 26 October 2022 by the directors of the trustee company.

#### 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. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

#### 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).

2022

2021

### 2. Property Plant and Equipment

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.

	2022	2021
<b>Land and Buildings at fair value</b>		
<b>Land and Buildings</b>		
Buildings at cost	520,984	520,984
<b>Total Land and Buildings</b>	<b>520,984</b>	<b>520,984</b>
<b>Total Land and Buildings at fair value</b>	<b>520,984</b>	<b>520,984</b>
<b>Total Property Plant and Equipment</b>	<b>520,984</b>	<b>520,984</b>
	2022	2021

### 3. Intangibles

<b>Other Intangible Assets</b>		
Formation Costs	352	352
Formation Costs - Written Off	(352)	(352)
<b>Total Other Intangible Assets</b>	<b>-</b>	<b>-</b>
<b>Total Intangibles</b>	<b>-</b>	<b>-</b>
	2022	2021

### 4. Cash & Cash Equivalents

<b>Bank Accounts</b>		
CBA Business Account	5,544	2,190
<b>Total Bank Accounts</b>	<b>5,544</b>	<b>2,190</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>5,544</b>	<b>2,190</b>

### 5. Beneficiary Accounts

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



# Trust Income Distribution

## The Bowman Street Unit Trust For the year ended 30 June 2022

	2022	2021
<b>Trust Income Distribution</b>		
Current Year Earnings	24,755	20,780
Net Trust Income for Distribution	24,755	20,780
<b>Distributions to Beneficiaries</b>		
Distribution of Profit - JT Still Superfund	4,951	4,156
Distribution of Profit - Pangea Superfund	19,804	16,624
<b>Total Distributions to Beneficiaries</b>	<b>24,755</b>	<b>20,780</b>
Undistributed Trust Income / (Loss)	-	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.

# Beneficiary Accounts

## The Bowman Street Unit Trust For the year ended 30 June 2022

	2022	2021
<b>Beneficiary Accounts</b>		
<b>Beneficiaries Accounts Summary</b>		
Opening Balance	(1,826)	(736)
Funds drawn	(21,402)	(21,870)
Profit distributed	24,755	20,780
<b>Total Beneficiaries Accounts Summary</b>	<b>1,528</b>	<b>(1,826)</b>
<b>Detailed Beneficiary Accounts</b>		
<b>Beneficiary - Pangea Superfund</b>		
Opening Balance	(1,461)	(589)
Drawings - Pangea Superfund	(17,121)	(17,496)
Share of Profit - Pangea Superfund	19,804	16,624
<b>Total Beneficiary - Pangea Superfund</b>	<b>1,222</b>	<b>(1,461)</b>
<b>Beneficiary - JT Still Superfund</b>		
Opening Balance	(365)	(147)
Drawings - JT Still Superfund	(4,280)	(4,374)
Share of Profit - JT Still Superfund	4,951	4,156
<b>Total Beneficiary - JT Still Superfund</b>	<b>306</b>	<b>(365)</b>
<b>Total Detailed Beneficiary Accounts</b>	<b>1,528</b>	<b>(1,826)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report. Liability limited by a scheme approved under Professional Standards Legislation.

# Trustee Declaration

## The Bowman Street Unit Trust For the year ended 30 June 2022

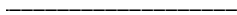
The Trustees, Clinton John van der Loon and Jason Keith Still, declare that The Bowman Street Unit Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

In accordance with the Trustees resolution, Clinton John van der Loon and Jason Keith Still, declare that:

1. The financial statements and notes present fairly The Bowman Street Unit Trust's financial position as at 30 June 2021 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 directors opinion there are reasonable grounds to believe that The Bowman Street Unit Trust will be able to pay its debts as and when they become due and payable.

A handwritten signature in black ink, appearing to read "Clinton John van der Loon", is written over a horizontal line.

Trustee: Clinton John van der Loon

A horizontal line intended for a signature.

Trustee: Jason Keith Still

Dated: \_\_\_\_\_