

30 May 2023

Client Code Group:

GIUM0001

Director  
Lot 32 Griffin Crescent Unit Trust

RE: "Summary of Significant Accounting Policies"

To whom it may concern,

The following statement of significant accounting policies must be read in conjunction with the 2022 financial statements for Lot 32 Griffin Crescent Unit Trust which have been provided along with this covering letter.

"Statement of Significant Accounting policies"

a) Physical distribution

Interest income received has been physically paid to unit holders from a law trust account or directly from the entity in which the funds were lent to. Physical cash has not been received by the unit trust due to their not being a bank account. Physical distribution has been recorded based on period of unit holding.

b) Liabilities (loans) to related entity

Where costs have been incurred to set up the Unit Trust, these have been treated as an obligation to the entity which paid the expense.

c) Amortisation, Other income and Preliminary expense

As the preliminary expenses are amortised in accordance with relevant accounting principles, a disparity between tax and accounting occurs. Other income is subsequently recorded to the extent of the amortisation which has been assigned to the related party loan to re-align tax and accounting.

d) Allocation of Units

Where amounts have been returned to or provided by unit holders without supporting legal documentation, or a timing difference has occurred, we have allocated these as a separate line item within the financial statements.

The information contained within these financial statements have been obtained from records provided to us by external parties including the director/s, lawyers and recipients of funds lent by the entity.

We wish to advise that these financial statements are not subject to audit, thus this office offers no warranty as to the accuracy or reliability of the information for anyone who is reliant upon them.

If you require any further information, please contact Damien McKern or Alex Peckham at this office.

Yours sincerely  
**MCKERN & ASSOCIATES PTY LTD**



**DAMIEN MCKERN**  
Principal

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*"Liability limited by a scheme approved under Professional Standards Legislation"*

**Lot 32 Griffin Crescent Pty Ltd  
As trustee for  
Lot 32 Griffin Crescent Unit Trust  
ABN 76 148 729 191**

**Financial Statements  
For the year ended 30 June 2022**

**Mc1Kern**

**McKern & Associates Pty Ltd  
[www.mckern.co](http://www.mckern.co)  
4/5 Executive Drive  
Burleigh Waters 4220  
Phone: (07) 5522 3222**

**Lot 32 Griffin Crescent Pty Ltd**  
**As trustee for**  
**Lot 32 Griffin Crescent Unit Trust**  
ABN76 148 729 191

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**Lot 32 Griffin Crescent Pty Ltd****As trustee for****Lot 32 Griffin Crescent Unit Trust**

ABN76148729191

**Detailed Statement of Financial Performance****For the year ended 30 June 2022**

	<b>2022</b>	<b>%</b>	<b>2021</b>	<b>%</b>
	<b>\$</b>		<b>\$</b>	
<hr/>				
<b>Income</b>				
Interest received	87,005.39	98.72	84,454.37	99.18
Other income	1,126.00	1.28	700.00	0.82
Total income	88,131.39	100.00	85,154.37	100.00
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenses</b>				
Accountancy	150.00	0.17		
Amortisation expense	700.00	0.79	700.00	0.82
Filing fees	276.00	0.31		
Total expenses	1,126.00	1.28	700.00	0.82
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Profit from Ordinary Activities before income tax</b>	<b>87,005.39</b>	<b>98.72</b>	<b>84,454.37</b>	<b>99.18</b>
	<hr/>	<hr/>	<hr/>	<hr/>

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**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.**

**Lot 32 Griffin Crescent Pty Ltd****As trustee for****Lot 32 Griffin Crescent Unit Trust**

ABN 76 148 729 191

**Funds/Loans/Capital Account****For the year ended 30 June 2022**

	2022	2021
	\$	\$
<b>Beneficiaries Share of Profit</b>		
- 28 Investments Group Pty Ltd	2,437.50	2,437.50
- Cheeky Monkey Investment Trust		
- Christopher John Nalty Testamentary Trust	1,218.75	1,218.75
- Emilio Daniel Conte	2,437.50	2,437.50
- FG 2002 Investments Pty Ltd	4,875.00	4,875.00
- G & K Childs Family Trust	4,875.00	4,875.00
- Garry Hart	1,886.55	601.03
- Gavin Cave	2,437.50	2,437.50
- Gemini Rising	4,875.00	4,875.00
- Gjokmarkovic Super Fund	6,093.75	2,203.77
- Greenfield Trust	6,093.75	6,093.75
- Hall Family Super	1,706.25	1,706.25
- Jamco Investments Trust	4,875.00	4,875.00
- Jason Szepes	1,218.75	1,218.75
- Kenneth John Tucker	2,437.50	2,437.50
- Kerri Giumelli	2,437.50	2,437.50
- Maddiomat Investments Pty Ltd	4,193.84	7,973.63
- Maple Leaf Enterprises Pty Ltd	4,875.00	4,875.00
- Niagra Super Fund	1,218.75	788.01
- Niumaia Vereti	1,218.75	1,218.75
- Oxley Ave Pty Ltd	1,218.75	1,218.75
- PG Prop 1 Property Investor Trust	1,218.75	494.18
- PHED Pty Ltd	2,437.50	2,437.50
- Randy De Los Reyes Juanta	1,218.75	1,218.75
- Rita Hughes	2,437.50	2,437.50
- Savage Property Trust	6,093.75	6,093.75
- Shooting Stars Super Fund	4,875.00	4,875.00
- Sla Jan Investments Pty Ltd	1,218.75	1,218.75
- The Boyd Family Trust	2,437.50	2,437.50
- Vince Lam	2,437.50	2,437.50
Total Profit	<u>87,005.39</u>	<u>84,454.37</u>

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**Lot 32 Griffin Crescent Pty Ltd**  
**As trustee for**  
**Lot 32 Griffin Crescent Unit Trust**  
ABN 76 148 729 191  
**Funds/Loans/Capital Account**  
**For the year ended 30 June 2022**

	2022 \$	2021 \$
<b>28 Investments Group Pty Ltd</b>		
Profit distribution for year	2,437.50	2,437.50
	2,437.50	2,437.50
Less:		
Physical distribution	(2,437.50)	(2,437.50)
	<u>                    </u>	<u>                    </u>
<b>Christopher John Nalty Testamentary Trust</b>		
Profit distribution for year	1,218.75	1,218.75
	1,218.75	1,218.75
Less:		
Physical distribution	(1,218.75)	(1,218.75)
	<u>                    </u>	<u>                    </u>
<b>Emilio Daniel Conte</b>		
Profit distribution for year	2,437.50	2,437.50
	2,437.50	2,437.50
Less:		
Physical distribution	(2,437.50)	(2,437.50)
	<u>                    </u>	<u>                    </u>
<b>FG 2002 Investments Pty Ltd</b>		
Profit distribution for year	4,875.00	4,875.00
	4,875.00	4,875.00
Less:		
Physical distribution	(4,875.00)	(4,875.00)
	<u>                    </u>	<u>                    </u>
<b>G &amp; K Childs Family Trust</b>		
Profit distribution for year	4,875.00	4,875.00
	4,875.00	4,875.00
Less:		
Physical distribution	(4,875.00)	(4,875.00)
	<u>                    </u>	<u>                    </u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's  
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**Lot 32 Griffin Crescent Pty Ltd**  
**As trustee for**  
**Lot 32 Griffin Crescent Unit Trust**  
ABN76148729191  
**Funds/Loans/Capital Account**  
**For the year ended 30 June 2022**

	2022 \$	2021 \$
<b>Garry Hart</b>		
Profit distribution for year	1,886.55	601.03
	1,886.55	601.03
Less:		
Physical distribution	(1,886.55)	(601.03)
	<u>                    </u>	<u>                    </u>
<b>Gavin Cave</b>		
Profit distribution for year	2,437.50	2,437.50
	2,437.50	2,437.50
Less:		
Physical distribution	(2,437.50)	(2,437.50)
	<u>                    </u>	<u>                    </u>
<b>Gemini Rising</b>		
Profit distribution for year	4,875.00	4,875.00
	4,875.00	4,875.00
Less:		
Physical distribution	(4,875.00)	(4,875.00)
	<u>                    </u>	<u>                    </u>
<b>Gjokmarkovic Super Fund</b>		
Profit distribution for year	6,093.75	2,203.77
	6,093.75	2,203.77
Less:		
Physical distribution	(6,093.75)	(2,203.77)
	<u>                    </u>	<u>                    </u>
<b>Greenfield Trust</b>		
Profit distribution for year	6,093.75	6,093.75
	6,093.75	6,093.75
Less:		
Physical distribution	(6,093.75)	(6,093.75)
	<u>                    </u>	<u>                    </u>

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**Lot 32 Griffin Crescent Pty Ltd**  
**As trustee for**  
**Lot 32 Griffin Crescent Unit Trust**  
 ABN76148729191  
**Funds/Loans/Capital Account**  
**For the year ended 30 June 2022**

	2022 \$	2021 \$
<b>Hall Family Super</b>		
Profit distribution for year	1,706.25	1,706.25
	1,706.25	1,706.25
Less:		
Physical distribution	(1,706.25)	(1,706.25)
	<u>                    </u>	<u>                    </u>
<b>Jamco Investments Trust</b>		
Profit distribution for year	4,875.00	4,875.00
	4,875.00	4,875.00
Less:		
Physical distribution	(4,875.00)	(4,875.00)
	<u>                    </u>	<u>                    </u>
<b>Jason Szepes</b>		
Profit distribution for year	1,218.75	1,218.75
	1,218.75	1,218.75
Less:		
Physical distribution	(1,218.75)	(1,218.75)
	<u>                    </u>	<u>                    </u>
<b>Kenneth John Tucker</b>		
Profit distribution for year	2,437.50	2,437.50
	2,437.50	2,437.50
Less:		
Physical distribution	(2,437.50)	(2,437.50)
	<u>                    </u>	<u>                    </u>
<b>Kerri Giumelli</b>		
Profit distribution for year	2,437.50	2,437.50
	2,437.50	2,437.50
Less:		
Physical distribution	(2,437.50)	(2,437.50)
	<u>                    </u>	<u>                    </u>

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**Lot 32 Griffin Crescent Pty Ltd****As trustee for****Lot 32 Griffin Crescent Unit Trust**

ABN76 148 729 191

**Funds/Loans/Capital Account****For the year ended 30 June 2022**

	2022 \$	2021 \$
<b>Maddiomat Investments Pty Ltd</b>		
Profit distribution for year	4,193.84	7,973.63
	4,193.84	7,973.63
Less:		
Physical distribution	(4,193.84)	(7,973.63)
<b>Maple Leaf Enterprises Pty Ltd</b>		
Profit distribution for year	4,875.00	4,875.00
	4,875.00	4,875.00
Less:		
Physical distribution	(4,875.00)	(4,875.00)
<b>Niagra Super Fund</b>		
Profit distribution for year	1,218.75	788.01
	1,218.75	788.01
Less:		
Physical distribution	(1,218.75)	(788.01)
<b>Niumaia Vereti</b>		
Profit distribution for year	1,218.75	1,218.75
	1,218.75	1,218.75
Less:		
Physical distribution	(1,218.75)	(1,218.75)
<b>Oxley Ave Pty Ltd</b>		
Profit distribution for year	1,218.75	1,218.75
	1,218.75	1,218.75
Less:		
Physical distribution	(1,218.75)	(1,218.75)

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**Lot 32 Griffin Crescent Pty Ltd**  
**As trustee for**  
**Lot 32 Griffin Crescent Unit Trust**  
ABN76148729191  
**Funds/Loans/Capital Account**  
**For the year ended 30 June 2022**

	2022 \$	2021 \$
<b>PG Prop 1 Property Investor Trust</b>		
Profit distribution for year	1,218.75	494.18
	1,218.75	494.18
Less:		
Physical distribution	(1,218.75)	(494.18)
	=====	=====
<b>PHED Pty Ltd</b>		
Profit distribution for year	2,437.50	2,437.50
	2,437.50	2,437.50
Less:		
Physical distribution	(2,437.50)	(2,437.50)
	=====	=====
<b>Randy De Los Reyes Juanta</b>		
Profit distribution for year	1,218.75	1,218.75
	1,218.75	1,218.75
Less:		
Physical distribution	(1,218.75)	(1,218.75)
	=====	=====
<b>Rita Hughes</b>		
Profit distribution for year	2,437.50	2,437.50
	2,437.50	2,437.50
Less:		
Physical distribution	(2,437.50)	(2,437.50)
	=====	=====
<b>Savage Property Trust</b>		
Profit distribution for year	6,093.75	6,093.75
	6,093.75	6,093.75
Less:		
Physical distribution	(6,093.75)	(6,093.75)
	=====	=====

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**Lot 32 Griffin Crescent Pty Ltd****As trustee for****Lot 32 Griffin Crescent Unit Trust**

ABN76148729191

**Funds/Loans/Capital Account****For the year ended 30 June 2022**

	2022 \$	2021 \$
<b>Shooting Stars Super Fund</b>		
Profit distribution for year	4,875.00	4,875.00
	4,875.00	4,875.00
Less:		
Physical distribution	(4,875.00)	(4,875.00)
<b>Sla Jan Investments Pty Ltd</b>		
Profit distribution for year	1,218.75	1,218.75
	1,218.75	1,218.75
Less:		
Physical distribution	(1,218.75)	(1,218.75)
<b>The Boyd Family Trust</b>		
Profit distribution for year	2,437.50	2,437.50
	2,437.50	2,437.50
Less:		
Physical distribution	(2,437.50)	(2,437.50)
<b>Vince Lam</b>		
Profit distribution for year	2,437.50	2,437.50
	2,437.50	2,437.50
Less:		
Physical distribution	(2,437.50)	(2,437.50)
<b>Total Beneficiary Funds</b>		

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**Lot 32 Griffin Crescent Pty Ltd****As trustee for****Lot 32 Griffin Crescent Unit Trust**

ABN76 148 729 191

**Detailed Statement of Financial Position as at 30 June 2022**

	2022 \$	2021 \$
<b>Current Assets</b>		
<b>Receivables</b>		
Investment - Silver GG Trust	3,266,000.00	3,266,000.00
Funds to be provided		404,000.00
Funds not contributed	404,000.00	
	3,670,000.00	3,670,000.00
<b>Total Current Assets</b>	<b>3,670,000.00</b>	<b>3,670,000.00</b>
<b>Non-Current Assets</b>		
<b>Other</b>		
Preliminary expenses	3,500.00	3,500.00
Less: Accumulated amortisation	(1,400.00)	(700.00)
	2,100.00	2,800.00
<b>Total Non-Current Assets</b>	<b>2,100.00</b>	<b>2,800.00</b>
<b>Total Assets</b>	<b>3,672,100.00</b>	<b>3,672,800.00</b>
<b>Current Liabilities</b>		
<b>Payables</b>		
<b>Unsecured:</b>		
Trade creditors	276.00	
	276.00	
<b>Total Current Liabilities</b>	<b>276.00</b>	

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.

**Lot 32 Griffin Crescent Pty Ltd**

**As trustee for**

**Lot 32 Griffin Crescent Unit Trust**

ABN76148729191

**Detailed Statement of Financial Position as at 30 June 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
<b>Unsecured:</b>		
Loan - Silver GG Trust	1,824.00	2,800.00
	1,824.00	2,800.00
<b>Total Non-Current Liabilities</b>	<b>1,824.00</b>	<b>2,800.00</b>
<b>Total Liabilities</b>	<b>2,100.00</b>	<b>2,800.00</b>
<b>Net Assets</b>	<b>3,670,000.00</b>	<b>3,670,000.00</b>
<b>Equity</b>		
Subscribed units	3,266,000.00	3,670,000.00
Units to be purchased back	404,000.00	
<b>Total Equity</b>	<b>3,670,000.00</b>	<b>3,670,000.00</b>

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**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.**

# **Lot 32 Griffin Crescent Pty Ltd**

**As trustee for**

## **Lot 32 Griffin Crescent Unit Trust**

ABN76148729191

### **Notes to the Financial Statements**

**For the year ended 30 June 2022**

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## **Note 1: Summary of Significant Accounting Policies**

### **Basis of Preparation**

The director of the trustee company 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 the beneficiaries 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 director of the trustee company has 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 accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

#### **(a) Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are recognised at the nominal transaction value without taking into account the time value of money.

#### **(b) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

#### **(c) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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**Lot 32 Griffin Crescent Pty Ltd**  
**As trustee for**  
**Lot 32 Griffin Crescent Unit Trust**  
ABN76148729191  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

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**(d) Trade and Other Payables**

Trade and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

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# Lot 32 Griffin Crescent Pty Ltd

As trustee for

## Lot 32 Griffin Crescent Unit Trust

ABN76148729191

### Directors' Declaration

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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 present fairly the 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 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 of the trustee company.

Director

Kens Tucker 

Director

\_\_\_\_\_

Dated:



# **Lot 32 Griffin Crescent Pty Ltd**

**As trustee for**

## **Lot 32 Griffin Crescent Unit Trust**

ABN76148729191

### **Compilation Report to Lot 32 Griffin Crescent Unit Trust**

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We have compiled the accompanying special purpose financial statements of Lot 32 Griffin Crescent Unit Trust, which comprise the balance sheet as at 30 June 2022, the Statement of Profit and Loss 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 beneficiaries.

#### *The Responsibility of the Director of the Trustee Company*

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 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 director of the trustee company, 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 (including Independence Standards).

#### *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 director of the trustee company 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. We do not accept responsibility for the contents of the special purpose financial statements.

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McKern & Associates Pty Ltd  
4/5 Executive Drive  
Burleigh Waters

30 May, 2023