

BSFMC PROPERTY TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021**

**Crase Consulting
Group Pty Ltd**

Chartered Accountants
and Business Advisors
ACN 008 158 370

Level 4
20 Grenfell Street
Adelaide SA 5000

Tel +61 8 8231 1888
Fax +61 8 8231 3888
admin@crase.com.au

www.crase.com.au

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a scheme approved
under Professional
Standards Legislation

BSFMC PROPERTY TRUST

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BSFMC PROPERTY TRUST
DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
INCOME		
Rent income	47,894	68,830
Total income	<u>47,894</u>	<u>68,830</u>
EXPENSES		
Accountancy	-	1,166
Bank charges	4,355	720
Depreciation expense	1,396	1,396
Fees and charges	150	-
Filing fee	267	263
Interest paid	4,254	27,271
Insurance paid	-	1,431
Management fees	112	2,015
Postage & shipping	7	211
Rates & taxes	4,643	4,334
Repairs and maintenance	-	79
Total expenses	<u>15,184</u>	<u>38,886</u>
NET PROFIT / (LOSS)	<u>32,710</u>	<u>29,944</u>

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

**BSFMC PROPERTY TRUST
DISTRIBUTION ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Net profit (loss)	32,710	29,944
Accumulated income (losses) brought forward	<u>(497,152)</u>	<u>(527,096)</u>
ACCUMULATED INCOME (LOSSES) AT END OF FINANCIAL YEAR	<u><u>(464,442)</u></u>	<u><u>(497,152)</u></u>

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BALANCE SHEET AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash on hand		10	10
Cash at bank		37,730	855
Trade debtors		7,880	7,880
Total current assets		<u>45,620</u>	<u>8,745</u>
NON-CURRENT ASSETS			
Berrinba land		1,563,846	1,563,846
Berrinba revaluation		(663,846)	(663,846)
Berrinba improvements		31,450	31,450
Provision for depreciation (improvements)		(18,538)	(17,142)
Total non-current assets		<u>912,912</u>	<u>914,308</u>
TOTAL ASSETS		<u>958,532</u>	<u>923,053</u>
NON-CURRENT LIABILITIES			
Westpac loan		-	467,431
Loan - Beenleigh Steel Fabrications Pty Ltd		-	215,050
Loan - BSF Mobile Cranes Pty Ltd 2010		31,860	31,860
Loan - BSF Mobile Cranes Pty Ltd 2011		57,000	57,000
Loan - BSF Mobile Cranes Pty Ltd 2020		215,050	-
Loans - unsecured			
Mark Finney		1,500	1,500
Frank Boyes		58,400	58,400
Victoria Finney		18,000	18,000
Rosslyn Boyes		2,100	2,100
Total non-current liabilities		<u>383,910</u>	<u>851,341</u>
TOTAL LIABILITIES		<u>383,910</u>	<u>851,341</u>
NET ASSETS		<u>574,622</u>	<u>71,712</u>
TRUST FUNDS			
Settlement sum		10	10
Issued units		1,702,900	1,232,700
Reserves		(663,846)	(663,846)
Accumulated losses		(464,442)	(497,152)
TOTAL TRUST FUNDS		<u>574,622</u>	<u>71,712</u>

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

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the trust have been prepared on the basis that the trust is a non reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report prepared in order to satisfy the requirements of the trust deed, the information needs of the stakeholders and for the basis of preparation of the income tax return.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which have been determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report is prepared on an accruals basis, and is based on historic costs unless otherwise stated in the notes.

The accounting policies that have been adopted in preparation of the report are as follows:

(a) *Provision for income tax*

The trust adopts the liability method of tax-effect accounting whereby the income tax expense shown in the income and expenditure statements is based on the operating profit before tax, accumulated in the trust, adjusted for any permanent differences and distribution to beneficiaries. No liability has been raised for provisional tax as it is unlikely that any taxable income will be retained by the trust in respect of the year ended 30 June 2021.

(b) *Property, plant and equipment*

Property, plant and equipment are carried at cost, independent or trustees' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the trust.

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TRUSTEES' DECLARATION

The directors of the trustee company declare that the trust is not a reporting entity. The directors of the trustee company have determined 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 company declare that: -

- 1 the financial statements and notes present fairly the 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 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 _____
Frank Boyes

Director _____
Mark Finney

6 October 2021

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COMPILATION REPORT TO BSFMC PROPERTY TRUST

We have compiled the accompanying special purpose financial statements of the abovementioned trust, which comprise the balance sheet as at 30 June 2021, the income statement for the year ended 30 June 2021, 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

The trustee(s) of the trust are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

On the basis of the information provided by the trustee of the trust, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the trustee of the trust. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Crase Consulting Group Pty Ltd
Chartered Accountants

David Crase
Director

6 October 2021