

Phoebe Crescent Property Trust

ABN 11 692 541 299

Trustees: Phoebe Holdings Pty Ltd

Financial Statement

For the year ended 30 June 2022

Phoebe Crescent Property Trust

Balance Sheet as at 30 June 2022

		Note	2022 \$	2021 \$
Assets				
Current Assets				
Other Assets				
Cash At Bank	\$1,048,788.21	8A	1,048,788.21	19,452.38
Receivables	\$138,000.00	8B	138,000.00	-
Other Taxes Refundable	\$9,124.59		9,124.59	(1,985.22)
Beneficiary Accounts	\$84.04	6	84.04	(1,141.16)
Non-Current Assets				
Investments				
Direct Property	\$1,201,181.00 MV	2A	1,208,150.74	1,106,968.92
Total Assets			2,404,147.58	1,123,294.92
Liabilities				
Current Liabilities				
Other Creditors and Accruals	\$8,630.00	10	8,630.00	-
Beneficiary Accounts	\$11,007.58	6	11,007.58	21,784.92
Total Liabilities			19,637.58	21,784.92
Net Assets	\$2,377,272.00		2,384,510.00	1,101,510.00
Equity				
Contributed Unit Capital		7	2,384,510.00	1,101,510.00
Total Equity			2,384,510.00	1,101,510.00

Particulars	Amount
Cash	\$ 1,048,788.21
Receivables	\$ 138,000.00
Other taxes	\$ 9,124.59
Beneficiary	\$ 84.04
Property	\$ 1,201,181.00
Less: Liabilities	-\$ 19,637.58
NAV	\$ 2,377,540.26
Number of units	2,386,272.00
MV of units	\$ 0.9963

MV of beneficiary units	Units	Value	%	Distribution	%
Hornbuckle	463,636.00	\$ 461,939.48	19.43%	\$ 4,500.52	7.03%
CCVD	160,220.00	\$ 159,633.73	6.71%	\$ 1,553.44	2.43%
Fooks	300,412.00	\$ 299,312.75	12.59%	\$ 2,914.73	4.55%
Kirk	189,555.00	\$ 188,861.39	7.94%	\$ 7,381.05	11.53%
Longview	105,055.00	\$ 104,670.59	4.40%	\$ 3,428.58	5.36%
Menindee	190,041.00	\$ 189,345.61	7.96%	\$ 7,777.80	12.15%
Kelvin	27,500.00	\$ 27,399.37	1.15%	\$ 1,287.40	2.01%
Philipa	27,500.00	\$ 27,399.37	1.15%	\$ 1,287.40	2.01%
Mccorkell SF	137,944.00	\$ 137,439.24	5.78%	\$ 5,524.88	8.63%
R & S SF	627,039.00	\$ 624,744.57	26.28%	\$ 21,910.30	34.24%
RJ & JR	157,370.00	\$ 156,794.16	6.59%	\$ 6,431.30	10.05%
	2,386,272.00	\$ 2,377,540.26		\$ 63,997.40	

Phoebe Crescent Property Trust
Profit and Loss Statement
For the period 1 July 2021 to 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Interest	3A	-	0.47
Rent	3B	72,783.26	79,399.92
		72,783.26	79,400.39
Expenses			
Other Expenses			
Accountancy Fee		4,790.00	2,586.66
ASIC Annual Lodgement Fee		276.00	273.00
Bank Fees		31.50	23.00
Property Expenses		1,988.30	1,591.65
Valuation Fees		1,700.00	-
		8,785.80	4,474.31
Net Profit/(Loss)		63,997.46	74,926.08
Total Available for Distribution (Loss)		63,997.46	74,926.08
Distribution to Beneficiaries:			
AJ & CL Hornbuckle Family Superannuation Fund		4,500.58	-
CCVD Rowland Super Fund		1,553.44	-
Fooks Family Super Fund		2,914.73	-
Kirk Super Fund		7,381.05	10,169.18
Longview Superannuation Fund		3,428.58	4,421.38
Menindee Superannuation Trust Fund		7,777.80	10,883.40
Mr Kelvin Hill		1,287.40	1,870.58
Mrs Phillipa Hill		1,287.40	1,870.58
P & S McCorkell Superannuation Fund		5,524.88	7,680.28
R & S Rowland Superannuation Fund		21,910.30	29,029.02
RJ & JR Super Fund		6,431.30	9,001.66
Total Distribution		63,997.46	74,926.08
Retained Profits (Accumulated Losses) at the end of the Period		-	-

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

Phoebe Crescent Property Trust
Notes to the Financial Statements
As at 30 June 2022

Note 1 - Statement of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. The trustees have determined that the accounting policies adopted are appropriate to meet the purpose of preparation. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) Basis of Preparation

The trustees 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. These 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.

Unless stated otherwise, the financial statements have been prepared on a cash basis, for a going concern entity, under the historical cost convention and do not take into account changing monetary values.

The financial statements are presented in Australian dollars, which is the functional currency of the trust.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

(c) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(d) Assets and Liabilities

Investment

An investment is initially recognised when as a result of past transactions or events, the Trust controls the future economic benefits expected to flow from the asset. The investment assets are generally held for long-term income yield and capital appreciation and are carried at market value.

Financial Liabilities

The Trust initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are recognised at the nominal transaction value without taking into account the time value of money.

Current liabilities such as accounts payable are recognised when the trust becomes obliged to make future payments within twelve months after the reporting period, resulting from the goods and services received, whether or not billed to the trust and are carried at nominal transaction value without taking into account the time value of money.

Provisions

Provisions are recognised when the trust has a present (legal or constructive) obligation as a result of a past event, for which it is probable that an outflow of economic benefits will result and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

(e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Trust receives:

Phoebe Crescent Property Trust
Notes to the Financial Statements
As at 30 June 2022

Interest

The interest revenue is recognised by the Trust on a cash receipt basis, unless the Trust chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Trust when it is received.

Distribution Revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Rental Income

Rent from investment properties is recognised by the Trust on a cash receipt basis.

(f) 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 Tax 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 are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Note 2A – Direct Property

	2022	2021
At Market Value:		
10 Phoebe Crescent, Kensington	1,208,150.74	1,106,968.92
	1,208,150.74	1,106,968.92

Note 3A – Interest

	2022	2021
WBC Bank Account	0.00	0.47
	0.00	0.47

Note 3B – Rent

	2022	2021
10 Phoebe Crescent, Kensington	72,783.26	79,399.92
	72,783.26	79,399.92

Phoebe Crescent Property Trust
Notes to the Financial Statements
As at 30 June 2022

Note 6 – Beneficiary Accounts

	2022	2021
AJ & CL Hornbuckle Family Superannuation Fund		
Opening Balance	0.00	0.00
Distribution of profit for the year	4,500.58	0.00
Closing Balance	4,500.58	0.00
Fooks Family Super Fund		
Opening Balance	0.00	0.00
Distribution of profit for the year	2,914.73	0.00
Closing Balance	2,914.73	0.00
CCVD Rowland Super Fund		
Opening Balance	0.00	0.00
Distribution of profit for the year	1,553.44	0.00
Closing Balance	1,553.44	0.00
Mrs Phillipa Hill		
Opening Balance	570.58	0.00
Distribution of profit for the year	1,287.40	1,870.58
Drawings	(1,900.00)	(1,300.00)
Closing Balance	(42.02)	570.58
Mr Kelvin Hill		
Opening Balance	570.58	0.00
Distribution of profit for the year	1,287.40	1,870.58
Drawings	(1,900.00)	(1,300.00)
Closing Balance	(42.02)	570.58
Longview Superannuation Fund		
Opening Balance	1,301.38	224.53
Distribution of profit for the year	3,428.58	4,421.38
Drawings	(4,560.00)	(3,344.53)
Closing Balance	169.96	1,301.38
Menindee Superannuation Trust Fund		
Opening Balance	3,343.40	295.97
Distribution of profit for the year	7,777.80	10,883.40
Drawings	(11,020.00)	(7,835.97)
Closing Balance	101.20	3,343.40
Kirk Super Fund		
Opening Balance	3,149.18	275.56
Distribution of profit for the year	7,381.05	10,169.18
Drawings	(10,260.00)	(7,295.56)
Closing Balance	270.23	3,149.18
RJ & JR Super Fund		

Phoebe Crescent Property Trust
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As at 30 June 2022

Opening Balance	2,761.66	244.96
Distribution of profit for the year	6,431.30	9,001.66
Drawings	(9,120.00)	(6,484.96)
Closing Balance	72.96	2,761.66

R & S Rowland Superannuation Fund

Opening Balance	8,749.02	796.06
Distribution of profit for the year	21,910.30	29,029.02
Drawings	(29,640.00)	(21,076.06)
Closing Balance	1,019.32	8,749.02

P & S McCorkell Superannuation Fund

Opening Balance	2,480.28	204.12
Distribution of profit for the year	5,524.88	7,680.28
Drawings	(7,600.00)	(5,404.12)
Closing Balance	405.16	2,480.28

Phoebe Crescent Property Trust
Notes to the Financial Statements
As at 30 June 2022

Note 7 – Contributed Unit Capital

	2022		2021	
	#	\$	#	\$
AJ & CL Hornbuckle Family Superannuation Fund				
Opening Balance	0.00000	0.00	0.00000	0.00
Buy	463636.00000	463,000.00	0.00000	0.00
Closing Balance	463636.00000	463,000.00	0.00000	0.00
Fooks Family Super Fund				
Opening Balance	0.00000	0.00	0.00000	0.00
Buy	300412.00000	300,000.00	0.00000	0.00
Closing Balance	300412.00000	300,000.00	0.00000	0.00
CCVD Rowland Super Fund				
Opening Balance	0.00000	0.00	0.00000	0.00
Buy	160220.00000	160,000.00	0.00000	0.00
Closing Balance	160220.00000	160,000.00	0.00000	0.00
Mrs Phillipa Hill				
Opening Balance	27500.00000	27,500.00	27500.00000	27,500.00
Closing Balance	27500.00000	27,500.00	27500.00000	27,500.00
Mr Kelvin Hill				
Opening Balance	27500.00000	27,500.00	27500.00000	27,500.00
Closing Balance	27500.00000	27,500.00	27500.00000	27,500.00
Longview Superannuation Fund				
Opening Balance	65000.00000	65,000.00	65000.00000	65,000.00
Buy	40055.00000	40,000.00	0.00000	0.00
Closing Balance	105055.00000	105,000.00	65000.00000	65,000.00
Menindee Superannuation Trust Fund				
Opening Balance	160000.00000	160,000.00	160000.00000	160,000.00
Buy	30041.00000	30,000.00	0.00000	0.00
Closing Balance	190041.00000	190,000.00	160000.00000	160,000.00
Kirk Super Fund				
Opening Balance	149500.00000	149,500.00	149500.00000	149,500.00
Buy	40055.00000	40,000.00	0.00000	0.00
Closing Balance	189555.00000	189,500.00	149500.00000	149,500.00
RJ & JR Super Fund				
Opening Balance	132336.00000	132,336.00	132336.00000	132,336.00

Phoebe Crescent Property Trust
Notes to the Financial Statements
As at 30 June 2022

Buy	25034.00000	25,000.00	0.00000	0.00
Closing Balance	157370.00000	157,336.00	132336.00000	132,336.00

R & S Rowland Superannuation Fund

Opening Balance	426764.00000	426,764.00	426764.00000	426,764.00
Buy	200275.00000	200,000.00	0.00000	0.00
Closing Balance	627039.00000	626,764.00	426764.00000	426,764.00

P & S McCorkell Superannuation Fund

Opening Balance	112910.00000	112,910.00	112910.00000	112,910.00
Buy	25034.00000	25,000.00	0.00000	0.00
Closing Balance	137944.00000	137,910.00	112910.00000	112,910.00

Note 8A – Cash At Bank

	2022	2021
WBC Bank Account	1,048,788.21	19,452.38
	1,048,788.21	19,452.38

Note 8B – Receivables

	2022	2021
Equity Income Receivable		
Unit Holding Purchase	138,000.00	0.00
	138,000.00	0.00

Note 10 – Other Creditors and Accruals

Accountancy Fee

	2022	2021
Accountancy Fee	1,980.00	0.00
	1,980.00	0.00

Sundry Liabilities

	2022	2021
Sundry Creditors	5,000.00	0.00
	5,000.00	0.00

Valuation Fees

	2022	2021
Direct Property		
10 Phoebe Crescent, Kensington	1,650.00	0.00
	1,650.00	0.00

Phoebe Crescent Property Trust

Trustee Declaration

The Director(s) of the Trustee Company declare that the trust is not a reporting entity. The Director(s) of the Trustee Company determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Director(s) of the Trustee Company declare that:

1. the financial statements and notes to the financial statements 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 opinion of the Director(s) of the Trustee Company, 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 Director(s) of the Trustee Company by:

..... Dated:/...../.....
Joshua Rowland
Director: Phoebe Holdings Pty Ltd

..... Dated:/...../.....
Russell Rowland
Director: Phoebe Holdings Pty Ltd

Compilation Report to Phoebe Crescent Property Trust

ABN 11 692 541 299
For the period 1 July 2021 to 30 June 2022

We have compiled the accompanying special purpose financial statements of Phoebe Crescent Property Trust as at 30 June 2022, which comprise the Statement of Financial Position, Operating 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 to the financial statements.

The Responsibility of Director(s) of the Trustee Company

The Director(s) of the Trustee Company are 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 financial reporting framework / basis of accounting 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(s) of the Trustee Company, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework / 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 financial reporting framework / 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 conclusion¹ on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Director(s) of the Trustee Company 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.

Signature of Accountant

Date: 2 August 2022

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Name of Signatory: Mrs Elizabeth Meiklejohn

Address: 1454 Logan Road
MOUNT GRAVATT, QLD 4122

¹ Refer to AUASB Standards for the issuance of audit opinions and review conclusions