

# **Assoc of Independently Owned Financial Professionals Inc**

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**Financial statements**

**For the year ended 30 June 2025**

# **Assoc of Independently Owned Financial Professionals Inc**

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**ABN: 54 672 086 465**

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**For the year ended 30 June 2025**

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# Assoc of Independently Owned Financial Professionals Inc

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**ABN: 54 672 086 465**

## **Committee's report**

**For the year ended 30 June 2025**

Your committee members submit the financial report of Assoc of Independently Owned Financial Professionals Inc for the financial year ended 30 June 2025.

### **Committee members**

The names of the committee members throughout the year and at the date of this report are:

Peter Johnston  
Halle Yilmaz  
Sarath Delpachitra  
Mark Livingston  
Garry Crole  
Mark Harris  
Adam Kerr

### **Principal activities**

The principal activities of the association during the financial year were:

Providing professional services to members  
Promotion of independent and non aligned financial planning services

No significant change in the nature of these activities occurred during the year.

### **Operating result**

The profit of the Association for the financial year after providing for income tax and Extraordinary Items amounted to 17,742.

### **Related Party Declaration**

In accordance with section 35(5) of the Associations Incorporation Act 1985 (SA), the members of the committee hereby state that (apart from the exceptions as listed below) during the financial year to which the accounts relate:

- (a) (i) no officer of the association
- (ii) no firm of which the officer is a member, and
- (iii) no body corporate in which an officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the association.

(b) no officer of the association has received directly or indirectly any payment or other pecuniary benefit from the association.

With the following exceptions:

P Johnston provides consultancy services to the association and usually receives annual fees for his services. He was paid \$164,994 in the 2024 year and he was paid \$199,992 in the 2025 year. It was resolved at the 2019 AGM that Peter Johnston be paid \$200,000 per annum for his services (this may accrue or remain unpaid depending on the circumstances).

### **Significant changes in state of affairs**

There have been no significant changes in the state of affairs of the association during the year.

# **Assoc of Independently Owned Financial Professionals Inc**

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**ABN: 54 672 086 465**

## **Committee's report**

**For the year ended 30 June 2025**

**Events after the reporting date**

It was discovered post end of financial year that a Trade Debtor, Neo Super with an amount outstanding of \$11,000 including GST would be unable to pay their debt and would need to be treated as a bad debt in the 2026 financial year.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.

### **Environmental issues**

The association's operations are not regulated by any significant environmental regulations under a law of the commonwealth or of a state or territory of Australia.

### **Indemnification and insurance of officers and auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Assoc of Independently Owned Financial Professionals Inc.

# Assoc of Independently Owned Financial Professionals Inc

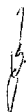
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**ABN: 54 672 086 465**

## **Committee's report**

**For the year ended 30 June 2025**

Signed in accordance with a resolution of the members of the committee:



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Peter Johnston

Dated 20<sup>th</sup> January 2026



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Sarath Delpachitra

Dated 20<sup>th</sup> January 2026

# Assoc of Independently Owned Financial Professionals Inc

ABN: 54 672 086 465

## Income statement

For the year ended 30 June 2025

	2025 \$	2024 \$
<b>Income</b>		
Membership Subscriptions	168,311	135,827
Ethics Training Fees	3,618	-
<b>On Shore Conference Accomodation &amp; Registration Fees</b>		
On Shore Conference Accomodation & Registration Fees	238,224	175,262
Less: On Shore Conference Expenses	(90,206)	(85,360)
	<b>148,018</b>	<b>89,902</b>
<b>Off Shore Conference Accomodation &amp; Registration Fees</b>		
Off Shore Conference Accomodation & Registration Fees	4,500	412,933
Sponsorship	229,500	-
Less: Off Shore Conference Expenses	(19,347)	(185,341)
	<b>214,653</b>	<b>227,592</b>
<b>Member Meetings</b>		
Less: Member Meeting Costs	-	(23)
	<b>-</b>	<b>(23)</b>
CFS Application Fees & Consulting Income	-	1,080
TSA/TAI PAL Revenue Collection	-	(1,909)
Aspire & Interprac Professional Development	-	4,052
	<b>534,600</b>	<b>456,521</b>
<b>Other income</b>		
<b>Next Rural Training</b>		
Next Rural Training	19,550	10,150
Next Rural Training Expenses	(10,422)	(12,399)
	<b>9,128</b>	<b>(2,249)</b>
	<b>9,128</b>	<b>(2,249)</b>
	<b>543,728</b>	<b>454,272</b>
<b>Expenses</b>		
Accountancy Fees	5,550	5,450
Advertising & Marketing	9,946	32,678
Auditor's Remuneration	4,250	3,750
Bad Debts Written Off	185	5,000
Bank Charges	598	(456)
China Project Expenses	-	846
Consultancy Fees	317,494	280,547
Depreciation	2,527	143
Donations	21,035	-

The accompanying notes form part of these financial statements.

# Assoc of Independently Owned Financial Professionals Inc

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**ABN: 54 672 086 465**

## **Income statement**

**For the year ended 30 June 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Doubtful Debts	-	(3,502)
Entertainment Expenses	-	2,750
Insurance	12,926	11,202
Legal Costs	49,887	1,033
Meeting Costs	23,721	4,238
Member Services Expenses	-	3,700
Office Administration Expenses	36,975	70,637
Travelling Expenses	40,892	68,069
	<b>525,986</b>	<b>486,087</b>
<b>Net profit (loss)</b>	<b>17,742</b>	<b>(31,814)</b>
Retained earnings at the beginning of the financial year	30,695	63,233
<b>Extraordinary Items</b>		
Debtor Forgiven - Member Protection Fund Pty Ltd	-	(724)
	-	<b>(724)</b>
<b>Retained earnings at the end of the financial year</b>	<b>48,437</b>	<b>30,695</b>

# Assoc of Independently Owned Financial Professionals Inc

ABN: 54 672 086 465

## Balance sheet

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	3	57,998	27,919
Trade and other receivables	4	174,392	102,350
Other current assets	7	75,193	-
<b>Total current assets</b>		<b>307,584</b>	<b>130,269</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	4,052	4,163
Investments	5	170,000	170,000
<b>Total non-current assets</b>		<b>174,052</b>	<b>174,163</b>
<b>Total assets</b>		<b>481,635</b>	<b>304,432</b>
<b>Current liabilities</b>			
Trade and other payables	8	56,476	44,738
Provision for Long Service Leave		-	6,636
Provision for Annual Leave		-	14,812
Other current liabilities	10	286,254	117,082
<b>Total current liabilities</b>		<b>342,730</b>	<b>183,268</b>
<b>Non-current liabilities</b>			
Borrowings	9	90,469	90,469
<b>Total non-current liabilities</b>		<b>90,469</b>	<b>90,469</b>
<b>Total liabilities</b>		<b>433,199</b>	<b>273,736</b>
<b>Net assets</b>		<b>48,437</b>	<b>30,695</b>
<b>Members' funds</b>			
Retained earnings		48,437	30,695
<b>Total members' funds</b>		<b>48,437</b>	<b>30,695</b>



# Assoc of Independently Owned Financial Professionals Inc

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**ABN: 54 672 086 465**

## **Notes to the financial statements**

**For the year ended 30 June 2025**

The financial statements cover Assoc of Independently Owned Financial Professionals Inc as an individual entity. Assoc of Independently Owned Financial Professionals Inc is a not-for-profit association incorporated in South Australia under the Associations Incorporation Act 1985 ('the Act').

The principal activities of the association during the financial year were:

Providing professional services to members

Promotion of independent and non aligned financial planning services

The functional and presentation currency of Assoc of Independently Owned Financial Professionals Inc is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### **1 Basis of preparation**

In the opinion of the committee of management, Assoc of Independently Owned Financial Professionals Inc is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with mandatory Australian Accounting Standards applicable to entities reporting under the Act and the significant accounting policies disclosed below, which the committee members have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in the Australian Accounting Standards.

### **2 Material accounting policy information**

#### **Income tax**

The association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### **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 subject to an insignificant risk of change in value.

# Assoc of Independently Owned Financial Professionals Inc

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**ABN: 54 672 086 465**

## **Notes to the financial statements**

**For the year ended 30 June 2025**

### **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).

Receivables and payables are stated inclusive of GST.

### **Revenue and other income**

#### **Revenue from contracts with customers**

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the association expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

### **Dividend revenue**

Dividends are recognised when the association's right to receive payment is established.

Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

### **Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the association are:

#### **Provision of training services**

Revenue from the provision of training services is recognised over the period in which the services are rendered. Contracts for training services are either fixed price contracts or contracts charged at hourly rates.

For fixed price contracts, the contracts include an enforceable right for the association to receive payment for work performed to date based on the percentage of time spent including recovery of cost to prepare the training material given the tailored nature of the courses and therefore the criteria for recognition of revenue over time is met.

# **Assoc of Independently Owned Financial Professionals Inc**

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**ABN: 54 672 086 465**

## **Notes to the financial statements**

**For the year ended 30 June 2025**

The association recognises revenue based on actual services provided to the end of the reporting period as a proportion of the total services to be provided under the contract. The association's performance is measured based on actual time incurred in providing courses when compared to the total committed time in accordance with the terms of the contract as this is deemed to provide the most faithful depiction of the provision of the services. If required, estimates of progress towards completion are revised if circumstances change and any changes are reflected in the profit or loss in the period in which the change occurs. The nature of the association's contracts are such that they include only one deliverable and the association has therefore determined that there is only one performance obligation to be satisfied over time.

The terms of the association's fixed-price contracts either require that the customer pay the fixed amount in instalments over the contract duration or in some cases the association requires payment in full upfront.

Where payment is required upfront, a contract liability is recognised on receipt of the payment and recognised as revenue as the services are provided.

Where payment is required in instalments, at the end of the reporting period, if the services rendered by the association exceed the payments received, the association recognises a contract asset. If the payments received exceed the services rendered, the association recognises a contract liability.

For hourly rate contracts, the association recognises revenue only to the extent that they have a right to invoice. Hourly rate contracts are invoiced quarterly, and consideration is payable when invoiced. Revenue is recognised as each hour is worked.

### **Statement of financial position balances relating to revenue recognition**

#### **Contract assets and liabilities**

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the association presents the contract as a contract liability.

#### **Contract cost assets**

The association recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or setup / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

#### **Costs to fulfil a contract**

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the association that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

# **Assoc of Independently Owned Financial Professionals Inc**

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**ABN: 54 672 086 465**

## **Notes to the financial statements**

**For the year ended 30 June 2025**

### **Property, plant and equipment**

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

Property, plant and equipment is depreciated over the asset's useful life to the Association, commencing when the asset is ready for use. Recent legislation changes allowed for assets under a value of \$20,000 to be treated as immediate write offs in the 2025 financial year.

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.

### **Investments**

Investments include equity securities (ie shares) of listed and unlisted entities. The company recognises and measures these investments at cost less any accumulated impairment losses.

### **Employee benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cash flows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cash flows. Changes in the measurement of the liability are recognised in profit or loss.

### **Provisions**

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

# Assoc of Independently Owned Financial Professionals Inc

ABN: 54 672 086 465

## Notes to the financial statements

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>3 Cash and cash equivalents</b>			
Virtual Office Eastwood - Security Deposit		500	500
Cash at Bank		57,498	27,419
		<b>57,998</b>	<b>27,919</b>
<b>4 Trade and other receivables</b>			
<b>Current</b>			
CPD Aspire		135	-
Trade Debtors		174,257	102,350
		<b>174,392</b>	<b>102,350</b>
<b>5 Investments</b>			
<b>Non-current</b>			
Investment - Filtered Research Centre Pty Ltd		170,000	170,000
		<b>170,000</b>	<b>170,000</b>
<b>6 Property, plant and equipment</b>			
<b>Office furniture and equipment</b>			
Office Furniture & Equipment		37,825	35,409
Less: Accumulated Depreciation		(33,773)	(31,246)
		<b>4,052</b>	<b>4,163</b>
		<b>4,052</b>	<b>4,163</b>

# Assoc of Independently Owned Financial Professionals Inc

ABN: 54 672 086 465

## Notes to the financial statements

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>7 Other assets</b>			
<b>Current</b>			
Prepayments		75,193	-
		<u>75,193</u>	<u>-</u>
<b>8 Trade and other payables</b>			
<b>Current</b>			
Payroll Accruals		-	2,417
Sundry Creditors & Accruals		-	27,151
Trade Creditors		37,062	-
GST Clearing Account		19,413	15,170
		<u>56,476</u>	<u>44,738</u>
<b>9 Borrowings</b>			
<b>Non-current</b>			
Loan - P Johnston		90,469	90,469
		<u>90,469</u>	<u>90,469</u>
<b>10 Other liabilities</b>			
<b>Current</b>			
Membership Fees and Conference Deposits in Advance		53,227	117,082
Membership In Advance - Adviser		82,732	-
Conference Deposits in Advance - Non Member		20,682	-
On Shore Conference Sponsorship in Advance		50,000	-
Membership Fees in Advance Associate		259	-
Membership in Advance - Principal Practice		79,355	-
		<u>286,254</u>	<u>117,082</u>

# Assoc of Independently Owned Financial Professionals Inc

ABN: 54 672 086 465

## Notes to the financial statements

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>11 Events occurring after the reporting date</b>			
No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations or the state of affairs of the association in future financial years.			
<b>12 Retained earnings</b>			
Retained earnings at the beginning of the financial year		30,695	63,233
Net profit (loss)		17,742	(31,814)
<b>Extraordinary Items</b>			
Debtor Forgiven - Member Protection Fund Pty Ltd		-	(724)
		-	(724)
		<b>48,437</b>	<b>30,695</b>

## 13 Statutory information

The registered office and principal place of business of the association is:

Assoc of Independently Owned Financial Professionals Inc  
Suite 416, 480 Collins Street  
MELBOURNE VIC 3000

# Assoc of Independently Owned Financial Professionals Inc

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**ABN: 54 672 086 465**

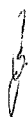
## **Statement by members of committee**

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

In the opinion of the committee the financial report:

1. Presents fairly the financial position of Assoc of Independently Owned Financial Professionals Inc as at 30 June 2025 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Assoc of Independently Owned Financial Professionals Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:



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Peter Johnston



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Sarath Delpachitra

Dated 20<sup>th</sup> January 2026



# **Assoc of Independently Owned Financial Professionals Inc**

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**ABN: 54 672 086 465**

## **Independent audit report to the members of association, Assoc of Independently Owned Financial Professionals Inc**

### **Report on the audit of the financial report**

#### **Opinion**

We have audited the accompanying financial report, being a special purpose financial report, of Assoc of Independently Owned Financial Professionals Inc (the association), which comprises the balance sheet as at 30 June 2025, the income statement, and notes to the financial statements, including material accounting policy information, and the statement by members of the committee.

In our opinion, the accompanying financial report of the association for the year ended 30 June 2025 is prepared, in all material respects, in accordance with the Associations Incorporation Act 1985.

#### **Basis of opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial report section of our report. We are independent of the association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter - basis of accounting**

We draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the association in Associations Incorporation Act 1985 (SA). As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the association and should not be distributed to or used by parties other than the association. Our opinion is not modified in respect of this matter.

#### **Responsibility of management and those charged with governance**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1985, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

# **Assoc of Independently Owned Financial Professionals Inc**

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**ABN: 54 672 086 465**

## **Independent audit report to the members of association, Assoc of Independently Owned Financial Professionals Inc**

### **Auditor's responsibilities for the audit of the financial report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



**Ronald William Berry**

**Berry & Grosser Chartered Accountants  
7 Greenhill Road, Wayville SA 5034**

Dated this 20<sup>th</sup> day of January 2026

# Assoc of Independently Owned Financial Professionals Inc

ABN: 54 672 086 465

## Schedule of property, plant and equipment

For the year ended 30 June 2025

Asset Description	Acquisition Date	Private Use %	Original Cost	Opening		Disposals			Depreciation		Closing	
				Written down Value		Disposal Date	Disposal Value	Profit(Loss)	Rate & Method	Depreciation Amount	Written Down Value	
746-Office Furniture & Equipment												
Server	30/11/2011	-	2,727	-	-	-	-	-	50.00 DV	-	-	-
Server	25/07/2005	-	17,926	2	-	-	-	-	37.50 DV	1	1	1
Projector	13/04/2007	-	2,091	-	-	-	-	-	37.50 DV	-	-	-
Software	30/08/2006	-	1,136	-	-	-	-	-	40.00 PC	-	-	-
Laptop	04/08/2009	-	1,733	-	-	-	-	-	50.00 DV	-	-	-
Datarun	28/05/2009	-	769	-	-	-	-	-	50.00 DV	-	-	-
Surface Pro 15 Laptop	06/10/2018	-	2,877	56	-	-	-	-	50.00 DV	28	28	28
Painting	11/06/2019	-	4,545	4,104	-	-	-	-	2.00 DV	82	82	4,022
Apple I Phone - PJ	12/08/2021	-	690	-	-	-	-	-	100.00 IWO	-	-	-
Computer - PJ	07/04/2022	-	914	-	-	-	-	-	100.00 IWO	-	-	-
Dell Computing Laptop - RB	05/02/2025	-	1,208	-	-	-	-	-	100.00 IWO	1,208	1,208	-
Dell Computing Laptop - PJ	05/02/2025	-	1,208	-	-	-	-	-	100.00 IWO	1,208	1,208	-
			37,824	4,162			-			2,527		4,051
Grand Total			37,824	4,162			-			2,527		4,051

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