

GARDEN SQUARE

PROPERTY TRUST

2002 ANNUAL REPORT

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The Garden Square Joint Investment is a single asset, fixed term direct property investment which owns the Garden Square Office Park situated in Upper Mt Gravatt, Brisbane, Queensland.

The Joint Investment has a two-tiered structure enabling investors to invest directly into a Syndicate or via a Trust.

Interests/Units in the Syndicate/Trust are not listed on any exchange.

The Joint Investment is managed by Property Funds Australia Limited. Details of the Manager can be obtained from the Manager's website www.pfaltd.com.au.



HIGHLIGHTS

FINANCIAL YEAR 2001/02

Distribution rate per annum	10.5%
Tax Sheltered Percentage	73.4% (Syndicate) 100% (Trust)
Est. Net Asset Backing** per interest/unit	\$0.93
% Borrowings to Total Assets*	54%
Book Value of Property*	\$22.0M
Total Owners' Equity*	\$10.8M
Percentage of Nett Lettable Area unlet*	0%
Capital Expenditure	\$659,559
Weighted Average Interest Rate*	7.0%

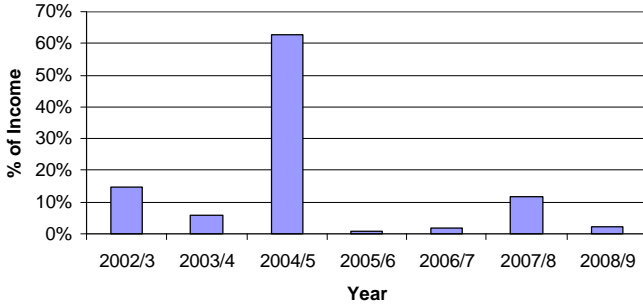
* as at 30 June, 2002

** This amount is calculated by dividing syndicate/trust equity (as at the balance date) by contributed capital. It should not be interpreted as indicative of realizable value as at balance date. The amount contains intangible assets (see Note 8) and is not a NTA.

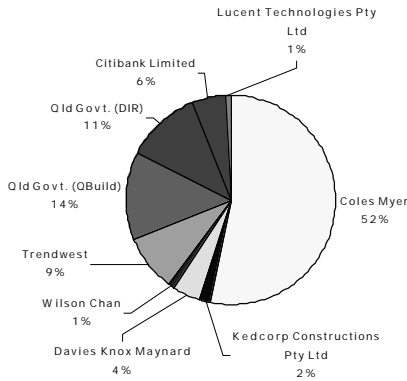


PORTFOLIO STATUS

Lease Expiry Profile



Tenant Breakdown (By Income)



MANAGER'S REPORT

The Directors of Property Funds Australia Limited (the Manager) submit the following Annual Report of the Garden Square Syndicate and the Garden Square Property Trust (collectively referred to as the Fund) for the financial year ended 30 June, 2002.

DIRECTORS OF THE MANAGER

The names of each person who has been a director of the Manager during the year and to the date of this report are:

Christopher A Morton	
Rodney M Keown	(resigned 16 August, 2001)
Archibald N Douglas	
Clive D Schultz	(resigned 28 February, 2002)
David J Conquest	
Elizabeth A Pidgeon	(appointed 30 August, 2001)
Matthew B Madsen	(appointed 30 August, 2001)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activity of the Syndicate is to invest in the Garden Square office complex. The principal activity of the Trust is to invest via the Syndicate into the same property. There has been no significant change in the nature of the activities of the Syndicate or the Trust during the year.

DISTRIBUTIONS – FOR THE YEAR ENDED 30 JUNE, 2002

Distributions for the year equated to 10.5% per annum on the capital subscribed by investors in the Fund.

DISTRIBUTION POLICY – FOR THE YEAR ENDING 30 JUNE, 2003

Proposed distributions for the year ending 30 June, 2003 equate to a yield of 10.5% on the capital subscribed by investors in the Fund. The Board of PFA does not consider that it can increase the distribution rate, particularly given the expiry (without renewal) in May, 2003 of the QBuild State Government tenancy.

The Board will continue to monitor the appropriateness of the proposed distribution rate throughout the current financial year.

OPERATING RESULTS

The Syndicate's profit was \$412,867. Before accounting depreciation, amortisations and other non-cash items, the Syndicate's profit was \$1,167,296. The Syndicate's taxable income was \$1,225,174.

The Trust's profit was \$136,896 and its taxable income was nil.



REVIEW OF OPERATIONS

Set out below is a brief summary of the year:-

- 100% letting achieved during the year;
- The conversion of the balance of the overdraft as at 27 October, 2001 to a term facility thereby reducing applicable interest rates to that debt amount;
- Upon the completion of a review and tender process, the appointment of Knight Frank (Old) Pty Ltd as the new property managers for the property;
- The successful completion of the refurbishment of Block C including associated relocations;
- The commencement of four leases being Queensland Government (DIR) (1,199m² for six years), Davies Knox Maynards Chartered Accountants (449m² for seven years), Kedcorp Constructions Pty Ltd (190m² for five years), Wilson Chan Accountants (165m² for one year).
- The ongoing successful implementation of the new car parking strategy.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the Fund's state of affairs during the financial year other than those referred to elsewhere in this report.

AFTER BALANCE DATE EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event (other than as disclosed in this report) of a material or unusual nature likely, in the opinion of the Manager, to significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund, in future financial years.

FUTURE DEVELOPMENTS

The results of operations in future financial years are difficult to anticipate beyond 30 June, 2003. Determinations or comment as to distribution rates beyond 30 June, 2003 cannot be made at this stage, particularly given the expiry in May, 2003 of the QBuild State Government tenancy.

The Manager expects to work towards the winding up of the Fund over the next two financial years, the success of which is significantly related to market conditions and tenancy profile.

ENVIRONMENTAL ISSUES

The Funds operations are not subject to any significant environmental regulation under Commonwealth or State legislation other than that which any real property located in the state of Queensland could be subjected.



OPTIONS

No options over capital in the Fund were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

No insurance premiums are paid out of the assets of the Fund in regards to insurance cover provided to the Manager, the Trustee or the Auditors of the Fund. As long as the officers of the Manager act in accordance with the Syndicate and/or Trust Deed and the law, the Manager remains indemnified out of the assets of the relevant investment against losses incurred while acting on behalf of the Fund. The auditors are in no way indemnified out of the assets of the Fund.

PROCEEDINGS ON BEHALF OF MANAGER

No person has applied for leave of the Court to bring proceedings on behalf of the Manager or intervene in any proceedings to which the Manager is a party for the purpose of taking responsibility on behalf of the Manager for all or any part of those proceedings.

Signed in accordance with a resolution of the Board of directors of the Manager.

Christopher A. Morton
Managing Director

24 September, 2002



STATEMENT OF FINANCIAL PERFORMANCE

for the Year Ended 30 June, 2002

	Note	2002 \$	2001 \$
Revenue from ordinary activities			
Distributions received		407,345	433,842
Expenses from ordinary activities			
Administration expenses		(300)	(120)
Increment / (diminution) in investment		(270,149)	(347,281)
		(270,449)	(347,401)
Profit/(loss) from ordinary activities before income tax expense		136,896	86,441
Income tax expense relating to ordinary activities	1(c)	-	-
Profit/(loss) from ordinary activities after income tax expense		136,896	86,441
Increase in asset revaluation reserve	7	1,387,583	-
Total changes in Trust Funds other than those resulting from transactions with unitholders as unitholders		1,524,479	86,441

To be read in conjunction with the notes to the financial statements



STATEMENT OF FINANCIAL POSITION

as at 30 June, 2002

	Note	2002 \$	2001 \$
CURRENT ASSETS			
Cash assets	2	223	75
Receivables	3	555	119
TOTAL CURRENT ASSETS		778	194
NON-CURRENT ASSETS			
Equity investment	4	3,589,270	2,471,836
Other	5	219	519
TOTAL NON-CURRENT ASSETS		3,589,489	2,472,355
TOTAL ASSETS		3,590,267	2,472,549
TOTAL LIABILITIES		-	-
NET ASSETS		3,590,267	2,472,549
EQUITY			
Unitholders' Capital	6	2,202,684	2,472,549
Reserves	7	1,387,583	-
TOTAL EQUITY		3,590,267	2,472,549

To be read in conjunction with the notes to the financial statements



STATEMENT OF CASH FLOWS

for the Year Ended 30 June, 2002

	Note	2002 \$	2001 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributions received		407,345	433,842
Payments to suppliers		(436)	(3,459)
Net Cash Provided By Operating Activities	8	406,909	430,383
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of distributions		(406,761)	(430,308)
Net Cash Provided By Financing Activities		(406,761)	(430,308)
Net Increase/(Decrease) In Cash Held		148	75
Cash at beginning of the financial year		75	-
CASH AT 30 JUNE, 2002	8	223	75

To be read in conjunction with the notes to the financial statements



NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 June, 2002

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 and the terms of the Trust Deed.

The financial report has been prepared on accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The Garden Square Property Trust is settled and domiciled in Australia.

The following is a summary of material accounting policies adopted by the Trust in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Distributions Received and Paid

Distributions received and paid are accounted for on a cash basis.

(b) Equity Investment

Equity investment is brought to account based on the Trust's interest in underlying net assets of the Garden Square Syndicate .

(c) Income Tax

The Trust adopts the liability method of tax effect accounting whereby the income tax expense shown in the Statement of Financial Performance is based on the profit from ordinary activities before income tax adjusted for any permanent differences and distributions of taxable income to beneficiaries. No liability has been raised for tax as it is unlikely that any taxable income will be retained by the Trust in 2002.

(d) Cash

For the purposes of the Statement of Cash Flows, cash includes Cash at Bank.

(e) Comparatives

Where necessary, comparatives have been adjusted to comply with Australian Accounting Standards, Urgent Issues Group Consensus views, and statutory requirements in Australia.



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

	2002 \$	2001 \$
NOTE 2: CASH ASSETS		
Cash at bank	223	75

NOTE 3: RECEIVABLES		
Garden Square Syndicate – Debtor	555	119

NOTE 4: EQUITY INVESTMENT		
Interest in Garden Square Syndicate	3,589,270	2,471,836

The carrying value of the Trust's investment in the Garden Square Syndicate recognises the Trust's share of the Syndicate's annual results on an accumulated basis, the Trust's share of the Syndicate's asset revaluation reserve and accumulated distributions received from the Syndicate which represents a return of capital.

Initial investment	3,855,000	3,855,000
Accumulated share of syndicate profits/(losses) beginning of financial year	(45,401)	(131,962)
Current year share of syndicate profit	137,196	86,561
Share of Asset Revaluation Reserve	1,387,583	-
Accumulated distributions received beginning of financial year	(1,337,763)	(903,921)
Current year distributions received	(407,345)	(433,842)
	<u>3,589,270</u>	<u>2,471,836</u>

The number of units on issue in the Trust at year end	3,885,000	3,885,000
There were no issues or withdrawals during the year.		

NOTE 5: NON-CURRENT ASSETS - OTHER		
Registry establishment costs	1,500	1,500
Less accumulated amortisation	(1,281)	(981)
	<u>219</u>	<u>519</u>



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

	2002 \$	2001 \$
NOTE 6: UNITHOLDERS' CAPITAL		
Contributed capital	3,855,000	3,855,000
Accumulated distributions	(1,337,763)	(903,921)
Current year distributions	(406,761)	(433,842)
Accumulated profit/(loss)	(44,688)	(131,129)
Current year profit/(loss)	136,896	86,441
	<u>2,202,684</u>	<u>2,472,549</u>

NOTE 7: RESERVES

Opening balance	-	-
Increment	1,387,583	-
Closing balance	<u>1,387,583</u>	<u>-</u>

The purpose of the asset revaluation reserve is to revalue assets.

NOTE 8: NOTES TO THE STATEMENT OF CASH FLOWS**Reconciliation of cash**

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash at bank	223	75
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Reconciliation of net cash provided by operating activities to profit from ordinary activities after income tax

Profit from ordinary activities after income tax	136,896	86,441
Non cash flows in profit from ordinary activities:		
Registry establishment costs	300	300
(Increase) / diminution in investments	270,149	347,281
Changes in Assets & Liabilities:		
Increase / (decrease) in payables	-	(3,520)
(Increase) / decrease in receivables	(436)	(119)
Net Cash Provided by Operating Activities	<u>406,909</u>	<u>430,383</u>



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

2002	2001
\$	\$

NOTE 9: EVENTS SUBSEQUENT TO BALANCE DATE

Since 30 June, 2002 the Trust has received a distribution from the Garden Square Syndicate of \$33,731 in relation to the year ended 30 June, 2002 (30 June, 2001 \$35,980).

NOTE 10: OTHER STATUTORY INFORMATION

- (a) The Trust was deemed to have commenced operations on the commencement date, being 12 February, 1998 (the date of receipt by the Trustee of the first contribution). Under the Trust Deed the property cannot be held for more than eight years unless all of the Investors agree that it should be retained for a further period.
- (b) The Garden Square Property Trust owns 33.23% of the Garden Square Syndicate.
- (c) Property Funds Australia Limited ACN 078 199 569 is the Manager of the Garden Square Property Trust.

The registered office and principal place of business for the Manager is as follows:-

Level 23, Central Plaza Two
66 Eagle Street
BRISBANE QLD 4000



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

NOTE 11: RELATED PARTY TRANSACTIONS

- (i) Details of the Manager and the trustee/nominee are as follows:-

Manager

Property Funds Australia Limited ACN 078 199 569
 Directors who held office during the period were –
 Christopher Arthur Morton
 Archibald Norman Douglas
 Elizabeth Ann Pidgeon (appointed 30 August, 2001)
 Clive Douglas Schultz (resigned 28 February, 2002)
 David John Conquest
 Matthew Bradley Madsen (appointed 30 August, 2001)
 Rodney Michael Keown (resigned 16 August, 2001)

As at 30 June, 2002, the Manager and associates held 50,000 \$1 units (2001: 50,000 \$1 units) in the Trust which were fully paid for.

Trustee/Nominee

Trust Company of Australia Limited ACN 004 027 749
 Directors who held office during the period were –
 James Gordon Moffat – Chairman
 John Gregory Macarthur – Vice Chairman
 Jonathan Westaby Sweeney – Managing Director
 Warren John McLeland
 Robert Bruce Corlett
 Robert David Jeremy
 Robert Frantley Lloyd
 Bruce Graham Barker (resigned 3 September, 2001)

- (ii) In the context of the Trust, no transactions occurred with related parties to the Manager or the Trustee. Such transactions did occur in relation to related parties of the Manager for the Garden Square Syndicate in which the Trust holds a 33.23% interest (See Garden Square Syndicate Financial Statements).

NOTE 12: FINANCIAL INSTRUMENTS

(a) Interest Rate Risk

The Trust's exposure to interest rate risk, which is the risk that the trust debt will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

(b) Net Fair Values

The net fair values of all financial assets and liabilities approximates their carrying values.

	Weighted Average Effective Interest Rate		1 to 5 Years		Non- Interest Bearing		Total	
	30/06/02	30/06/01	30/06/02	30/06/01	30/06/02	30/06/01	30/06/02	30/06/01
Cash Assets	-	-	-	-	223	75	223	75
Receivables	-	-	-	-	555	119	555	119
Investments	-	-	-	-	3,589,270	2,471,836	3,589,270	2,471,836
Total Financial Assets			-	-	3,590,048	2,472,030	3,590,048	2,472,030
Financial Liabilities			-	-	-	-	-	-
Total Financial Liabilities			-	-	-	-	-	-

NOTE 13: CONTINGENT LIABILITIES

There are no contingent liabilities as at balance date.

NOTE 14: SEGMENT INFORMATION

The Trust operates predominantly in one geographical segment, being Australia, and in one business segment, being property investment.



DECLARATION BY THE DIRECTORS OF THE MANAGER

The directors of Property Funds Australia Limited as Manager of the Garden Square Property Trust declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the Trust's financial position as at 30 June, 2002 and of its performance for the year ended on that date;
2. in the directors' opinion, there are reasonable grounds to believe that the Garden Square Property 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 Property Funds Australia Limited.

C A Morton
Managing Director

Brisbane
24 September, 2002



TRUSTEE'S STATEMENT AND REPORT

TRUSTEE'S STATEMENT

In accordance with a resolution of Trustees of, Trust Company of Australia Limited A.C.N 004 027 749 ("the Trustee") I declare that:

- a) The accompanying financial statements and notes are in accordance with the Corporations Act 2001 and comply with Australian Accounting Standards, Corporations Regulations and the Trust Deed dated 22 December 1997;
- b) The accompanying financial statements and notes give true and fair view of the Trust's financial position as at 30 June 2002 and its performance, as represented by the results of its operations and its cash flows for the year ended on that date; and
- c) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

TRUSTEE'S REPORT

In accordance with the Corporations Act 2001, Trust Company of Australia Limited A.C.N 004 027 749 ("the Trustee") in respect of the Garden Square Property Trust ("the Trust") reports as follows for the twelve (12) month period ended 30 June, 2002

- d) A review of the Trust's operations during the twelve months and the results of those operations are contained in the Manager's Report and the financial statements and notes relating to the Trust.
- e) Trust Company of Australia Limited has been the Trustee for the Trust throughout the period under review.
- f) As Trustee, it has caused the Manager to prepare the financial statements in accordance with Corporations Act 2001 requirements.

For and on behalf of the Trust Company of Australia Limited A.C.N 004 027 749.

GEOFF FUNNELL
Authorised Representative

24 September, 2002



INDEPENDENT AUDIT REPORT TO UNITHOLDERS

SCOPE

We have audited the financial report of the Garden Square Property Trust for the financial year ended 30 June 2002 being the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, Notes the Financial Statements, Declaration by the Directors of the Manager and Trustee's Statement. The Trustee is responsible for the preparation and presentation of the financial report and the information it contains. The Trustee has instructed the Manager to prepare the financial report from accounting records that the Manager maintains. We have conducted an independent audit of the financial report in order to express an opinion on it to the owners.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards, other mandatory professional reporting requirements, statutory requirements in Australia and the terms of the Trust deed, so as to present a view which is consistent with our understanding of the Garden Square Property Trust financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion, the financial report of The Garden Square Property Trust is in accordance with:

- (a) the Corporations Act 2001 including:
 - (i) giving a true and fair view of Garden Square Property Trust's financial position as at 30 June 2002 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and Corporations Regulations; and
- (b) other mandatory professional reporting requirements; and
- (c) the terms of the Trust deed.

BDO KENDALLS
Chartered Accountants
Brisbane
24 September, 2002

P A Gallagher
Partner



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GARDEN SQUARE SYNDICATE
STATEMENT OF FINANCIAL PERFORMANCE

for the Year Ended 30 June, 2002

	Note	2002 \$	2001 \$
Revenue from ordinary activities	2	2,907,311	2,842,058
Expenses from ordinary activities			
Property expenses	2	(590,359)	(560,891)
Fund expenses			
Direct expenses	2	(273,653)	(264,091)
Amortisation/depreciation	2	(730,937)	(875,131)
		(1,004,590)	(1,139,222)
Borrowing costs			
Interest	2	(876,003)	(861,438)
Amortisation	2	(23,492)	(20,016)
		(899,495)	(881,454)
Profit from ordinary activities before income tax expense		412,867	260,491
Income tax expense relating to ordinary activities	1(d)	-	-
Profit/(loss) after income tax expense attributable to Syndicate members		412,867	260,491
Increase in asset revaluation reserve	12	4,175,695	-
Total changes in Syndicate equity other than those resulting from transactions with Syndicate members as Syndicate members		4,588,562	260,491

To be read in conjunction with the notes to the financial statements



STATEMENT OF FINANCIAL POSITION

as at 30 June, 2002

	Note	2002 \$	2001 \$
CURRENT ASSETS			
Cash assets	4	308	235
Receivables	5	24,106	28,503
Other	6	30,612	24,628
TOTAL CURRENT ASSETS		55,026	53,366
NON-CURRENT ASSETS			
Investment – Property	7	22,004,195	17,819,006
Other	8	1,601,269	1,679,634
TOTAL NON-CURRENT ASSETS		23,605,464	19,498,640
TOTAL ASSETS		23,660,490	19,552,006
CURRENT LIABILITIES			
Payables	9	44,629	226,841
Interest bearing liabilities	10	66,352	638,254
TOTAL CURRENT LIABILITIES		110,981	865,095
NON-CURRENT LIABILITIES			
Interest bearing liabilities	10	12,749,768	11,250,000
TOTAL NON-CURRENT LIABILITIES		12,749,768	11,250,000
TOTAL LIABILITIES		12,860,749	12,115,095
NET ASSETS		10,799,741	7,436,911
EQUITY			
Syndicate members' equity	11	6,624,046	7,436,911
Reserves	12	4,175,695	-
TOTAL EQUITY		10,799,741	7,436,911

To be read in conjunction with the notes to the financial statements



STATEMENT OF CASH FLOWS

for the Year Ended 30 June, 2002

	Note	2002 \$	2001 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Rent & outgoings received		3,022,333	2,896,520
Interest paid		(876,003)	(861,438)
Payments to suppliers		(1,188,833)	(918,189)
NET CASH PROVIDED BY OPERATING ACTIVITIES	13	957,497	1,116,893
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital improvements to investment property		(659,559)	(285,308)
NET CASH PROVIDED BY INVESTING ACTIVITIES		(659,559)	(285,308)
CASH FLOWS FROM FINANCING ACTIVITIES			
Distributions to Syndicate members		(1,225,732)	(1,306,525)
Net proceeds from increased loan facilities		1,499,769	-
Net Cash Provided By Financing Activities		274,037	(1,306,525)
NET INCREASE/(DECREASE) IN CASH HELD		571,975	(474,940)
Cash at the beginning of the financial year		(638,019)	(163,079)
CASH AT 30 JUNE, 2002	13	(66,044)	(638,019)

To be read in conjunction with the notes to the financial statements



NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 June, 2002

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 and the terms of the Syndicate deed.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of material accounting policies adopted by the Syndicate in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income & Expenditure

Property and other income and expenditure are accounted for on an accrual basis.

(b) Investment - Property

Investment - Property consists of investments in property, primarily of land, buildings and improvements to land and buildings. Investment property is measured on the fair value basis. Annual assessments are undertaken by the Manager to ensure the carrying amount of investment property is not significantly different to the fair value of the investment property.

Where a material variance arises, a revaluation is required to align the carrying amount of investment property with its fair value. Revaluation increments are recognised as increases to the Asset Revaluation Reserve, except to the extent that they represent reversals of prior revaluation decrements. Reversals of prior revaluation decrements are recognised in the Statement of Financial Performance as a revenue to the extent of the prior revaluation decrements. Revaluation decrements are recognised as expenses in the Statement of Financial Performance, except to the extent that they represent reversals of prior revaluation increments. Reversals of prior revaluation increments are recognised as decreases to the Asset Revaluation Reserve to the extent of the prior revaluation decrements.

Investment - Property is not depreciated as it is held as an investment where the value of land, buildings and improvements is expected to appreciate over time.



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

(c) Non-Current Other Assets

Other Assets consist of acquisition costs and borrowing costs.

Acquisition costs includes but is not limited to stamp duty on purchase, legal costs, managers fee attributable to property acquisition and due diligence costs.

These costs are capitalised to the extent of the future economic benefits expected to be derived from their initial incurrence.

The borrowing costs are amortised on a straight-line basis over the term of the loan. The acquisition costs are amortised on a straight-line basis over the remaining term of the Syndicate.

(d) Income Tax

The Syndicate itself is not subject to income tax as all the Investors are entitled to its taxable income/tax loss in any one tax year.

(e) Cash

For the purpose of the Statement of Cash flows, Cash includes Cash at Bank.

(f) Comparatives

Comparatives have been amended where necessary to incorporate changes in accounting policies and changes in accounting standards.

(g) Distributions Paid

Distributions have been recognised when paid. No accrual for distribution entitlements is recognised.

(h) Changes in Accounting Policies

In prior years, investments in Land, Buildings and Improvements were recognised as Property, Plant & Equipment. Plant & Equipment was depreciated over their useful life.

As at 30 June, 2002 the Manager has resolved to disclose in accordance with Exposure Draft 103 Investment Property whereby Land, Buildings and Improvements are recognised as an Investment-Property and measured on a fair value basis. Increments/decrements to fair value are reflected in the Asset Revaluation Reserve or the Statement of Financial Performance in accordance with AAS38 Revaluation of Non-Current Assets. Investment-Property will not be depreciated in the future.

Prospectus Issue & Promotion Costs and Syndicate & Prospectus Legal Costs have been reclassified as an Other Asset better reflecting the nature of the asset. These assets continue to be amortised on a straight line basis over five years from commencement of the Syndicate.



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

Borrowing Costs have been reclassified as an Other Asset. Borrowing Costs are amortised over five years from the date incurred on a straight line basis.

Acquisition Costs previously recognised in the cost of Property, Plant & Equipment have been reclassified as an Other Asset to better reflect the nature of the asset. Depreciation charged up to 30 June, 2002 has been reclassified as amortisation. The asset will now be amortised over the remaining term of the Syndicate.

The change in accounting policies has resulted in the following changes to disclosure in the 30 June, 2001 Financial Statements:

30 June, 2001 carrying value of Property, Plant & Equipment	\$19,419,176
Less transfer of Acquisition Costs at carrying value to Other Asset	\$1,600,170
Investment - Property	\$17,819,006
30 June, 2001 carrying value of Intangibles	\$79,464
Add transfer of Acquisition Costs at carrying value	\$1,600,170
Other Asset	\$1,679,634



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

	2002 \$	2001 \$
NOTE 2: REVENUE & EXPENSES FROM ORDINARY ACTIVITIES		
REVENUE FROM ORDINARY ACTIVITIES		
Rent received	2,731,847	2,595,029
Outgoings recovered	175,464	247,029
	2,907,311	2,842,058
PROPERTY EXPENSES		
Air conditioning maintenance	20,259	23,081
Audit fees	1,520	2,250
Advertising	917	-
Cleaning	51,031	46,998
Consultants fees	13,170	22,230
Electricity & gas	92,790	111,331
Facilities management fee	8,050	12,500
Fire protection costs	9,101	10,893
Garden maintenance	18,496	22,586
Insurance	29,320	28,886
Land tax	49,301	47,554
Licences & fees	894	2,882
Property management costs	28,836	23,200
Pest control	355	943
Rates	138,637	130,832
Repairs & maintenance	113,330	59,653
Security	10,260	10,726
Telephone	4,092	4,346
	590,359	560,891
DIRECT EXPENSES		
Audit & accountancy fees	30,055	31,131
Bank charges	1,935	1,968
Commission – Leasing	55,721	32,423
Consultants fees	21,670	29,135
Guard services	-	2,383
Legal fees	11,102	12,391
Postage	1,142	1,295
Registry fees	3,000	1,500
Reporting expenses	5,145	7,863
Syndicate Managers fees	129,838	129,281
Trustees fees	14,000	14,000
Travelling expenses	45	721
	273,653	264,091



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

	2002 \$	2001 \$
NOTE 2: REVENUE & EXPENSES FROM ORDINARY ACTIVITIES (CONT'D)		
AMORTISATION/DEPRECIATION		
Prospectus issue & promotional costs	11,524	11,524
Syndicate & prospectus legal costs	14,353	14,353
Acquisition costs	54,995	68,790
Depreciation – Plant & equipment	650,065	780,464
	730,937	875,131
BORROWING COSTS		
Interest	876,003	861,438
Amortisation	23,492	20,016
	899,495	881,454
PROFIT /(LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE	412,867	260,491
NOTE 3: AUDITORS REMUNERATION		
Audit of financial report	11,500	7,556
Other services	3,000	1,500
	14,500	9,056
NOTE 4: CASH ASSETS		
Cash at bank	308	235
NOTE 5: RECEIVABLES		
Trade debtors	24,106	28,503
NOTE 6: CURRENT OTHER ASSETS		
Prepaid expenses	27,612	21,628
Deposits refundable	3,000	3,000
	30,612	24,628



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

	2002 \$	2001 \$
NOTE 7: INVESTMENT – PROPERTY		
Property described as Garden Square, Kessels Road, Mt Gravatt, Brisbane, Queensland		
Investment in land & buildings – at independent valuation	22,000,000	-
Investment in land & buildings – at cost	-	17,729,977
Development works in progress – at cost	4,195	89,029
	<u>22,004,195</u>	<u>17,819,006</u>

An independent valuation of land and buildings was undertaken by Matthew J Buckley AAPI, Certified Practising Valuer of FPD Savills. The valuation was based on market value as at 20 September, 2001.

	Land	Buildings	P & E	WIP	Total
Carrying amount at the beginning of financial year	3,391,321	12,555,105	3,383,721	89,029	19,419,176
Net additions	-	442,187	302,206	(84,834)	659,559
Depreciation	-	-	(650,065)	-	(650,065)
Less transfer of Acquisition costs to Other Asset	(291,085)	(1,047,910)	(261,175)	-	(1,600,170)
	<u>3,100,236</u>	<u>11,949,382</u>	<u>2,774,687</u>	<u>4,195</u>	<u>17,828,500</u>
Revaluation increment					4,175,695
					<u>22,004,195</u>



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

	2002 \$	2001 \$
NOTE 8: NON-CURRENT OTHER ASSETS		
Prospectus issue & promotion costs	57,621	57,621
Accumulated amortisation	(49,191)	(37,668)
	<u>8,430</u>	<u>19,953</u>
Borrowing costs	126,080	100,082
Accumulated amortisation	(88,916)	(65,423)
	<u>37,164</u>	<u>34,659</u>
Syndicate & prospectus legal costs	71,764	71,764
Accumulated amortisation	(61,264)	(46,912)
	<u>10,500</u>	<u>24,852</u>
Acquisition costs	1,940,575	1,940,575
Accumulated amortisation	(395,400)	(340,405)
	<u>1,545,175</u>	<u>1,600,170</u>
	<u>1,601,269</u>	<u>1,679,634</u>

NOTE 9: PAYABLES

Trade creditors	3,190	154,476
Rental income and outgoings in advance	330	57,831
Other creditors	41,109	14,534
	<u>44,629</u>	<u>226,841</u>

NOTE 10: INTEREST BEARING LIABILITIES**Current**

Bank overdraft - secured	66,352	638,254
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The bank overdraft is secured by the land, buildings and plant & equipment at Garden Square, Kessels Road, Mt Gravatt. The bank overdraft is currently limited to \$450,000.

Non-Current

Mortgage loans	12,749,768	11,250,000
----------------	------------	------------

- (a) The Mortgage Loan of \$11,250,000 is a fixed five year facility secured by a First Registered Mortgage over the land and buildings and plant and equipment at Garden Square, Kessels Road Mt Gravatt and a set-



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

off agreement. Interest on the loan is payable monthly in arrears on the same day of each month as the loan was made.

- (b) The Mortgage Loan of \$1,500,000 is secured by a First Registered Mortgage over the land and buildings and plant and equipment at Garden Square, Kessels Road Mt Gravatt. Interest on the loan is payable monthly in arrears on the same day of each month as the loan was made.
- (c) The borrowings were undertaken by Property Funds Australia Limited as Manager of the Syndicate and on behalf of the Owners and Trust Company of Australia Limited as Trustee has given a mortgage over the Property. Neither the Investors, Manager or Trustee are liable beyond the value of the equity subscribed.

	2002 \$	2001 \$
NOTE 11: SYNDICATE MEMBERS' EQUITY		
Contributed capital	11,600,000	11,600,000
Accumulated profits/(losses) beginning of financial year	(136,595)	(397,086)
Current year profit/(loss)	412,867	260,491
Accumulated distributions beginning of financial year	(4,026,494)	(2,719,969)
Current year distributions	(1,225,732)	(1,306,525)
	6,624,046	7,436,911
The number of lots on issue in the Syndicate at year end	11,600,000	11,600,000
There were no issues or withdrawals during the year.		

NOTE 12: RESERVES

Asset Revaluation Reserve

Opening balance	-	-
Asset revaluation increment	4,175,695	-
Closing balance	4,175,695	-

The purpose of the Asset Revaluation Reserve is to record the revaluation increments and decrements.



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

	2002	2001
	\$	\$

NOTE 13: NOTES TO THE STATEMENT OF CASH FLOWS**Reconciliation of Cash**

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position as follows: (refer to note 4 & 10)

Bank Overdraft - secured	(66,352)	(638,254)
Cash at bank	308	235
	(66,044)	(638,019)

Reconciliation of net cash provided by activities to profit from ordinary activities after income tax

Profit /(loss) from ordinary activities	412,867	260,491
Non Cash Flows in profit from ordinary activities:		
Amortisation - Borrowing costs	23,492	20,016
Amortisation - Prospectus costs	11,524	11,524
Amortisation - Acquisition costs	54,995	68,780
Amortisation - Syndicate formation & prospectus legal costs	14,352	14,353
Depreciation	650,065	780,464
Changes in Assets & Liabilities:		
Decrease/ (Increase) in Receivables	4,397	(3,369)
Decrease /(Increase) in Other Current Assets	(5,984)	764
Increase in Borrowing Costs	(25,998)	-
Decrease in Trade Creditors	(151,286)	(77,001)
Increase /(Decrease) in Other Payables	(30,927)	40,861
Net Cash Provided By Operating Activities	957,497	1,116,893

NOTE 14: EVENTS SUBSEQUENT TO BALANCE DATE

Since 30 June, 2002, the Syndicate has paid a Distribution to Syndicate Members for the month of June 2002 totalling \$101,500 (30 June, 2001 \$108,912).



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

NOTE 15: PRINCIPAL ACTIVITY

The principal activity of the Garden Square Syndicate is investment in an income producing commercial building at Mt Gravatt, Brisbane, Queensland.

NOTE 16: CONTINGENT LIABILITY

Sale Performance Management Fees

In accordance with the prospectus and Syndicate Deed, the Manager is entitled to remuneration as follows:-

- (i) In consideration for arranging the sale of the Real Estate and for the administration of the termination of this Syndicate and only in the event that the sale price of the Real Estate after deduction of agents' fees, legal fees relating to the sale, advertising and auction expenses exceeds the Purchase Price of the Real Estate, the Manager will be paid 2% of the sale price of the Real Estate. Such sum will be paid to the Manager upon the date that the sale proceeds are received by the Trustee.
- (ii) If the Real Estate is sold at a price which, after the deduction of agent's fees and expenses of this sale, results in a premium on subscribed amount by Owners at:-
 - a. More than 50% on their original subscribed amount, then the Manager will be paid an additional fee ("the Additional Fee") of 2.5% calculated on the gross sale price of the Real Estate before the subtraction of the usual selling expenses; or
 - b. 50% or less but more than 30% on their original subscribed amount, then the Manager will be paid a marginal fee ("the Marginal Fee") of 1.5% calculated on the gross sale price of the Real Estate before the subtraction of the usual selling expenses;

PROVIDED HOWEVER that if the payment of the Additional Fee or Marginal Fee reduces the premium on the subscribed amount to less than 50% or 30% respectively then the Additional Fee or Marginal Fee will reduce by an amount that will ensure that the 50% or 30% premium is payable to each Owner.

This is outlined in Section 14.3 of the prospectus or Clause 18.4 and 18.5 of the Syndicate deed.

NOTE 17: OTHER STATUTORY INFORMATION

- (a) The Syndicate was deemed to have commenced operations on the Commencement Date, being 12 February, 1998 (the date of receipt by the Trustee of the first Contribution). Under the Syndicate Deed the property cannot be held for more than eight years unless all of the Investors agree that it should be retained for a further period.
- (b) The Garden Square Property Trust owns 33.23% of the Garden Square Syndicate.



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

- (c) The land title to the property is registered in the name of Trust Company of Australia Limited who is appointed under the Syndicate Deed to act as nominee for the owners and trustee of the Joint Investment.
- (d) Property Funds Australia Limited ACN 078 199 569 is the Manager of the Garden Square Syndicate.

The Registered Office and Principal Place of Business for the Manager is as follows:-

Level 23, Central Plaza Two
66 Eagle Street
BRISBANE QLD 4000

- (e) Garden Square Syndicate is a Syndicate domiciled in Australia.

	2002	2001
	\$	\$

NOTE 18: OPERATING LEASE COMMITMENT RECEIVABLE

Operating Lease Commitments contracted as receivables:

RECEIVABLES		
Not later than 1 year	2,684,923	2,598,497
Later than 1 year but not later than 5 years	5,508,862	6,774,846
Later than 5 years	261,011	701,568
Aggregate lease revenue contracted for at balance date	8,454,796	10,074,911

NOTE 19: RELATED PARTY TRANSACTIONS

- (i) Details of the Manager and the Trustee/Nominee are as follows:-

Manager

Property Funds Australia Limited ACN 078 199 569

Directors who held office during the period were –

Christopher Arthur Morton

Archibald Norman Douglas

Elizabeth Ann Pidgeon (appointed 30 August, 2001)

Clive Douglas Schulz (resigned 28 February, 2002)

David John Conquest

Matthew Bradley Madsen (appointed 30 August, 2001)

Rodney Michael Keown (resigned 16 August, 2001)

As at 30 June, 2002, the Manager and associates held 140,000 \$1 lots (2001: 140,000 \$1 lots) in the Syndicate.



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

	2002 \$	2001 \$
<u>Trustee/Nominee</u>		
Trust Company of Australia Limited ACN 004 027 749		
Directors who held office during the period were -		
James Gordon Moffat – Chairman		
John Gregory Macarthur – Vice Chairman		
Jonathan Westably Sweeney – Managing Director		
Warren John McLeland		
Robert Bruce Corlett		
Robert David Jeremy		
Robert Frantley Lloyd		
Bruce Graham Barker (resigned 3 September, 2001)		
(ii) Related party transactions during the period were as follows:-		
<u>The Manager</u>		
Syndicate management fee for the period was paid to Property Funds Australia Limited as provided for in the prospectus and the Garden Square Syndicate deed.	129,838	129,281
Inhouse accountancy fee for the period was paid to Property Funds Australia Limited. This fee was determined on a Commercial basis	16,445	10,000
PRD Realty for property management services for the financial year.	14,672	23,200
<u>The Trustee</u>		
Trustee fee for the period was paid to Trust Company of Australia Limited as provided for in the prospectus and in accordance with the Syndicate deed.	14,000	14,000



NOTES TO THE FINANCIAL STATEMENTS (CONT.)

for the Year Ended 30 June, 2002

NOTE 20: FINANCIAL INSTRUMENTS**(a) Interest Rate Risk**

The Syndicate's exposure to interest rate risk, which is the risk that the syndicate debt will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

(b) Net Fair Values

The net fair values of all financial assets and liabilities approximates their carrying values.

Financial Assets	Weighted Average Effective Interest Rate		1 to 5 Years		Non- Interest Bearing		Total	
	30/06/02	30/06/01	30/06/02	30/06/01	30/06/02	30/06/01	30/06/02	30/06/01
Cash Assets	-	-	-	-	308	235	308	235
Other Assets	-	-	-	-	3,000	3,000	3,000	3,000
Receivables	-	-	-	-	24,106	28,503	24,106	28,503
Total Financial Assets			-	-	27,414	31,738	27,414	31,738
Financial Liabilities								
Interest Bearing Liabilities	7.0	7.11	12,816,120	11,888,254	-	-	12,816,120	11,888,254
Payables	-	-	-	-	44,629	226,841	44,629	226,841
Total Financial Liabilities			12,816,120	11,888,254	44,629	226,841	12,860,749	12,115,095

NOTE 21: SEGMENT INFORMATION

The Syndicate operates in one business segment, being property investment and in one geographical segment being Queensland, Australia.



DECLARATION BY THE DIRECTORS OF THE MANAGER

The directors of Property Funds Australia Limited as Manager of the Garden Square Syndicate declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the Syndicate's financial position as at 30 June, 2002 and of its performance for the year ended on that date;
2. in the directors' opinion, there are reasonable grounds to believe that the Garden Square Syndicate 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 Property Funds Australia Limited.

C A Morton
Managing Director

Brisbane
24 September, 2002



TRUSTEE'S STATEMENT AND REPORT

TRUSTEE'S STATEMENT

In accordance with a resolution of Trustees of, Trust Company of Australia Limited A.C.N 004 027 749 ("the Trustee") I declare that:

- a) The accompanying financial statements and notes are in accordance with the Corporations Act 2001 and comply with Australian Accounting Standards, Corporations Regulations and the Syndicate Deed dated 22 December 1997;
- b) The accompanying financial statements and notes give true and fair view of the Syndicate's financial position as at 30 June 2002 and its performance, as represented by the results of its operations and its cash flows for the year ended on that date; and
- c) There are reasonable grounds to believe that the Syndicate will be able to pay its debts as and when they become due and payable.

TRUSTEE'S REPORT

In accordance with the Corporations Act 2001, Trust Company of Australia Limited A.C.N 004 027 749 ("the Trustee") in respect of the Garden Square Syndicate ("the Syndicate") reports as follows for the twelve (12) month period ended 30 June, 2002

- d) A review of the Syndicate's operations during the twelve months and the results of those operations are contained in the Manager's Report and the financial statements and notes relating to the Syndicate.
- e) Trust Company of Australia Limited has been the Trustee for the Syndicate throughout the period under review.
- f) As Trustee, it has caused the Manager to prepare the financial statements in accordance with Corporations Act 2001 requirements.

For and on behalf of the Trust Company of Australia Limited A.C.N 004 027 749.

GEOFF FUNNELL
Authorised Representative

24 September, 2002



INDEPENDENT AUDIT REPORT TO MEMBERS

SCOPE

We have audited the financial report of the Garden Square Syndicate for the financial year ended 30 June 2002 being the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, Notes to Financial Statements, Declaration by the Directors of the Manager and Trustee's Statement. The Trustee is responsible for the preparation and presentation of the financial report and the information it contains. The Trustee has instructed the Manager to prepare the financial report from accounting records that the Manager maintains. We have conducted an independent audit of the financial report in order to express an opinion on it to the owners.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards, other mandatory professional reporting requirements, statutory requirements in Australia and the terms of the Syndicate deed, so as to present a view which is consistent with our understanding of the Garden Square Syndicate's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion, the financial report of The Garden Square Syndicate is in accordance with:

- (a) the Corporations Act 2001 including:
 - (i) giving a true and fair view of Garden Square Syndicate's financial position as at 30 June 2002 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and Corporations Regulations; and
- (b) other mandatory professional reporting requirements; and
- (c) the terms of the Syndicate's deed.

BDO KENDALLS
Chartered Accountants
Brisbane
24 September, 2002

P A Gallagher
Partner



DIRECTORY

MANAGER

Property Funds Australia Limited
ACN 078 199 569

***Registered Office &
Principal Place of Business***

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BRISBANE ADELAIDE ST Q 4000

TRUSTEE

Trust Company of Australia Limited
ACN 004 027 749
213 St Paul's Terrace
BRISBANE Q 4000

TAXATION ADVISER

BDO Kendalls
Level 18
300 Queen Street
BRISBANE Q 4000

DIRECTORS OF THE MANAGER

Christopher A Morton (Managing
Director)
Archibald N Douglas
Elizabeth A Pidgeon
David J Conquest
Matthew B Madsen

REGISTRY

Property Funds Australia Limited
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66 Eagle Street
BRISBANE Q 4000

AUDITOR

BDO Kendalls
Level 18
300 Queen Street
BRISBANE Q 4000

SOLICITORS FOR MANAGER

McCullough Robertson
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