

2021 Annual Financial Statements

The D & L Brake Investment Trust
As at 30 June 2021

Prepared by Howe Ford & Boxer

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Rental Schedule

The D & L Brake Investment Trust For the year ended 30 June 2021

	2021	2020
Profit/(Loss)		
Income		
Rent Received	95,654	95,430
Total Income	95,654	95,430
Expenses		
Body Corp Fees	4,561	4,302
Insurance	1,333	1,206
Land Tax	1,864	2,485
Rates & Taxes	5,408	5,443
Total Expenses	13,166	13,436
Total Profit/(Loss)	82,488	81,994

Profit and Loss

The D & L Brake Investment Trust For the year ended 30 June 2021

	2021	2020
Other Income		
Net Rental Profit	82,488	81,994
Interest Received	1	2
Total Other Income	82,489	81,996
Total Income	82,489	81,996
Expenses		
Accountancy Fees	1,359	1,276
Bank Charges	21	26
Total Expenses	1,380	1,301
Profit/(Loss)	81,109	80,695
Distributions Paid		
Distribution of Profit - D & M Brake Superannuation Fund	81,109	80,695
Total Distributions Paid	81,109	80,695
Undistributed Income	-	-

Balance Sheet

The D & L Brake Investment Trust As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Bank Accounts			
Westpac Account - 28-3863		30,060	28,955
Total Bank Accounts		30,060	28,955
Total Current Assets		30,060	28,955
Non-Current Assets			
Property, Plant and Equipment			
17/1029 Manly Road, Tingalpa		875,000	875,000
Stamp Duty and Legals on Purchase		36,350	36,350
Total Property, Plant and Equipment		911,350	911,350
Total Non-Current Assets		911,350	911,350
Total Assets		941,410	940,305
Liabilities			
Current Liabilities			
GST		2,129	2,133
Total Current Liabilities		2,129	2,133
Non-Current Liabilities			
Beneficiaries' Accounts	4	22,981	21,872
Total Non-Current Liabilities		22,981	21,872
Total Liabilities		25,110	24,005
Net Assets		916,300	916,300
Equity			
Issued Units		916,300	916,300
Total Equity		916,300	916,300

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

Notes to the Financial Statements

The D & L Brake Investment Trust For the year ended 30 June 2021

1. Statement of Significant Accounting Policies

The trustee has prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of stakeholders and for the basis of preparation of the income tax return. The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise. The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at 30 June. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from commissions is recognised upon delivery of services to customers.
Revenue from interest is recognised using the effective interest rate method.
Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

Goods and Services Tax

Transactions are recognised net 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 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.

	2021	2020
2. Cash and Cash Equivalents		
Bank Accounts		
Westpac Account - 28-3863	30,060	28,955
Total Bank Accounts	30,060	28,955
Total Cash and Cash Equivalents	30,060	28,955
	2021	2020

3. Property Plant and Equipment

Land and Buildings at Fair Value

Land and Buildings

Land at Cost

17/1029 Manly Road, Tingalpa	875,000	875,000
Stamp Duty and Legals on Purchase	36,350	36,350
Total Land at Cost	911,350	911,350
Total Land and Buildings	911,350	911,350
Total Land and Buildings at Fair Value	911,350	911,350
Total Property Plant and Equipment	911,350	911,350

4. Beneficiary Accounts

Please see report titled "Beneficiary Accounts" for breakdown of beneficiary activity.

Beneficiary Accounts

The D & L Brake Investment Trust
For the year ended 30 June 2021

	2021	2020
Beneficiary Accounts		
Beneficiaries Accounts Summary		
Opening Balance	21,872	9,177
Funds Drawn	(80,000)	(68,000)
Profit Distributed	81,109	80,695
Total Beneficiaries Accounts Summary	22,981	21,872
Detailed Beneficiary Accounts		
D & M Brake Superannuation Fund		
Opening Balance	21,872	9,177
Drawings - D & M Brake Superannuation Fund	(80,000)	(68,000)
Share of Profit - D & M Brake Superannuation Fund	81,109	80,695
Total D & M Brake Superannuation Fund	22,981	21,872
Total Detailed Beneficiary Accounts	22,981	21,872

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

Trustee Declaration

The D & L Brake Investment Trust For the year ended 30 June 2021

The trustee/s David Brake declare that The D & L Brake Investment Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

In accordance with a resolution, the trustee/s David Brake declare that:

1. The financial statements and notes present fairly The D & L Brake Investment Trust's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the trustees opinion there are reasonable grounds to believe that The D & L Brake Investment Trust will be able to pay its debts as and when they become due and payable.

Trustee: _____

David Brake

Date: 28 September 2021

Compilation Report

The D & L Brake Investment Trust For the year ended 30 June 2021

Compilation report to The D & L Brake Investment Trust

We have compiled the accompanying special purpose financial statements of The D & L Brake Investment Trust, which comprise the balance sheet as at 30 June 2021, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Trustee/s

The trustee/s David Brake is/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 basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the 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 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 conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors 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.

Howe Ford & Boxer

146 Bloomfield Street, Cleveland, QLD, 4163

Dated: 28 September 2021