

2021 Annual Financial Statements

THE TRUSTEE FOR THE BRAKE INVESTMENT TRUST
For the year ended 30 June 2021

Prepared by Howe Ford & Boxer

Contents

3	Rental Schedule
4	Profit and Loss
5	Balance Sheet
6	Depreciation Schedule
7	Notes to the Financial Statements
9	Beneficiary Accounts
10	Trustee Declaration
11	Compilation Report

Rental Schedule

THE TRUSTEE FOR THE BRAKE INVESTMENT TRUST For the year ended 30 June 2021

	2021	2020
Profit/(Loss)		
Income		
Rent Received	101,703	101,741
Total Income	101,703	101,741
Expenses		
Body Corporate Fees	8,490	8,325
Depreciation	337	421
Insurance	1,333	1,206
Land Tax	2,576	3,229
Rates & Taxes	8,322	8,416
Total Expenses	21,059	21,596
Total Profit/(Loss)	80,644	80,144

Profit and Loss

THE TRUSTEE FOR THE BRAKE INVESTMENT TRUST For the year ended 30 June 2021

	2021	2020
Other Income		
Net Rental Profit	80,644	80,144
Interest Received	1	2
Total Other Income	80,645	80,146
Total Income	80,645	80,146
Expenses		
Accountancy Fees	1,359	1,276
Bank Charges	25	50
Total Expenses	1,384	1,326
Profit/(Loss)	79,261	78,820
Distributions Paid		
Distribution of Profit - D & M Brake Superannation Fund	79,261	78,820
Total Distributions Paid	79,261	78,820
Undistributed Income	-	-

Balance Sheet

THE TRUSTEE FOR THE BRAKE INVESTMENT TRUST As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Bank Accounts			
Westpac Account 19-6639		33,946	33,350
Total Bank Accounts		33,946	33,350
Total Current Assets		33,946	33,350
Non-Current Assets			
Property, Plant and Equipment			
Land & Buildings - Palmer Place		815,000	815,000
Stamp Duty		27,788	27,788
Legal Fees		3,798	3,798
Other Purchase Costs		580	580
Plant & Equipment - Palmer Place		6,431	6,431
Less: Accumulated Depreciation		(5,083)	(4,745)
Total Property, Plant and Equipment		848,514	848,851
Total Non-Current Assets		848,514	848,851
Total Assets		882,460	882,201
Liabilities			
Current Liabilities			
GST		2,119	2,121
Total Current Liabilities		2,119	2,121
Non-Current Liabilities			
Beneficiaries' Accounts	4	39,624	39,363
Total Non-Current Liabilities		39,624	39,363
Total Liabilities		41,743	41,484
Net Assets		840,717	840,717
Equity			
Issued Units		840,717	840,717
Total Equity		840,717	840,717

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

Depreciation Schedule

THE TRUSTEE FOR THE BRAKE INVESTMENT TRUST For the year ended 30 June 2021

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSED	DISPOSALS	RATE	DEPRECIATION	CLOSING VALUE
Plant & Equipment - Palmer Place									
Air Conditioner	3 Oct 2014	6,045	1,685	-		-	20.00%	337	1,348
Plant & Equipment	1 Jul 2010	386	-	-		-	20.00%	-	-
Total Plant & Equipment - Palmer Place		6,431	1,685	-		-		337	1,348
Total		6,431	1,685	-		-		337	1,348

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 TRUSTEE FOR THE 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 19-6639	33,946	33,350
Total Bank Accounts	33,946	33,350
Total Cash and Cash Equivalents	33,946	33,350
	2021	2020

3. Property Plant and Equipment

Land and Buildings at Fair Value		
Land and Buildings		
Buildings at Cost		
Land & Buildings - Palmer Place	815,000	815,000
Stamp Duty	27,788	27,788
Legal Fees	3,798	3,798
Other Purchase Costs	580	580
Plant & Equipment - Palmer Place	6,431	6,431
Less: Accumulated Depreciation	(5,083)	(4,745)
Total Buildings at Cost	848,514	848,851
Total Land and Buildings	848,514	848,851
Total Land and Buildings at Fair Value	848,514	848,851
Total Property Plant and Equipment	848,514	848,851

4. Beneficiary Accounts

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

Beneficiary Accounts

THE TRUSTEE FOR THE BRAKE INVESTMENT TRUST For the year ended 30 June 2021

	2021	2020
Beneficiary Accounts		
Beneficiaries Accounts Summary		
Opening Balance	39,363	24,543
Funds Drawn	(79,000)	(64,000)
Profit Distributed	79,261	78,820
Total Beneficiaries Accounts Summary	39,624	39,363
Detailed Beneficiary Accounts		
D & M Brake Superannuation Fund		
Opening Balance	39,363	24,543
Drawings - D & M Brake Superannuation Fund	(79,000)	(64,000)
Share of Profit - D & M Brake Superannuation Fund	79,261	78,820
Total D & M Brake Superannuation Fund	39,624	39,363
Total Detailed Beneficiary Accounts	39,624	39,363

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

Trustee Declaration

THE TRUSTEE FOR THE BRAKE INVESTMENT TRUST

For the year ended 30 June 2021

The trustee/s David Brake declare that THE TRUSTEE FOR THE 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 TRUSTEE FOR THE 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 TRUSTEE FOR THE 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 TRUSTEE FOR THE BRAKE INVESTMENT TRUST For the year ended 30 June 2021

Compilation report to THE TRUSTEE FOR THE BRAKE INVESTMENT TRUST

We have compiled the accompanying special purpose financial statements of THE TRUSTEE FOR THE 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