

# **2020 Annual Financial Statements**

The D & L Brake Investment Trust  
For the year ended 30 June 2020

Prepared by Howe Ford & Boxer

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# Rental Schedule

## The D & L Brake Investment Trust For the year ended 30 June 2020

	2020	2019
<b>Profit/(Loss)</b>		
<b>Income</b>		
Rent Received	95,430	93,218
<b>Total Income</b>	<b>95,430</b>	<b>93,218</b>
<b>Expenses</b>		
Body Corp Fees	4,302	4,367
Insurance	1,206	1,046
Land Tax	2,485	2,485
Rates & Taxes	5,443	4,122
Repairs & Maintenance	-	180
<b>Total Expenses</b>	<b>13,436</b>	<b>12,200</b>
<b>Total Profit/(Loss)</b>	<b>81,994</b>	<b>81,018</b>

# Profit and Loss

## The D & L Brake Investment Trust For the year ended 30 June 2020

	2020	2019
<b>Other Income</b>		
Net Rental Profit	81,994	81,018
Interest Received	2	4
<b>Total Other Income</b>	<b>81,996</b>	<b>81,022</b>
<b>Total Income</b>	<b>81,996</b>	<b>81,022</b>
<b>Expenses</b>		
Accountancy Fees	1,276	1,212
Bank Charges	26	25
<b>Total Expenses</b>	<b>1,301</b>	<b>1,237</b>
<b>Profit/(Loss)</b>	<b>80,695</b>	<b>79,785</b>
<b>Distributions Paid</b>		
Distribution of Profit - D & M Brake Superannuation Fund	80,695	79,785
<b>Total Distributions Paid</b>	<b>80,695</b>	<b>79,785</b>
<b>Undistributed Income</b>	<b>-</b>	<b>-</b>

# Balance Sheet

## The D & L Brake Investment Trust As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
Westpac Account - 28-3863		28,955	10,712
Westpac Account - 38-5632		-	5,506
<b>Total Bank Accounts</b>		<b>28,955</b>	<b>16,218</b>
<b>Total Current Assets</b>		<b>28,955</b>	<b>16,218</b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
17/1029 Manly Road, Tingalpa		875,000	875,000
Stamp Duty and Legals on Purchase		36,350	36,350
<b>Total Property, Plant and Equipment</b>		<b>911,350</b>	<b>911,350</b>
<b>Total Non-Current Assets</b>		<b>911,350</b>	<b>911,350</b>
<b>Total Assets</b>		<b>940,305</b>	<b>927,568</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST		2,133	2,091
<b>Total Current Liabilities</b>		<b>2,133</b>	<b>2,091</b>
<b>Non-Current Liabilities</b>			
Beneficiaries' Accounts	4	21,872	9,177
<b>Total Non-Current Liabilities</b>		<b>21,872</b>	<b>9,177</b>
<b>Total Liabilities</b>		<b>24,005</b>	<b>11,268</b>
<b>Net Assets</b>		<b>916,300</b>	<b>916,300</b>
<b>Equity</b>			
Undistributed Income		-	-
Issued Units		916,300	916,300
<b>Total Equity</b>		<b>916,300</b>	<b>916,300</b>

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 2020

### 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 2020. 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.

	2020	2019
<b>2. Cash and Cash Equivalents</b>		
<b>Bank Accounts</b>		
Westpac Account - 28-3863	28,955	10,712
Westpac Account - 38-5632	-	5,506
<b>Total Bank Accounts</b>	<b>28,955</b>	<b>16,218</b>
<b>Total Cash and Cash Equivalents</b>	<b>28,955</b>	<b>16,218</b>

	2020	2019
<b>3. Property Plant and Equipment</b>		
<b>Land and Buildings at Fair Value</b>		
<b>Land and Buildings</b>		
<b>Land at Cost</b>		
17/1029 Manly Road, Tingalpa	875,000	875,000
Stamp Duty and Legals on Purchase	36,350	36,350
<b>Total Land at Cost</b>	<b>911,350</b>	<b>911,350</b>
<b>Total Land and Buildings</b>	<b>911,350</b>	<b>911,350</b>
<b>Total Land and Buildings at Fair Value</b>	<b>911,350</b>	<b>911,350</b>
<b>Total Property Plant and Equipment</b>	<b>911,350</b>	<b>911,350</b>

#### 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 2020

	2020	2019
<b>Beneficiary Accounts</b>		
<b>Beneficiaries Accounts Summary</b>		
Opening Balance	9,177	(1,608)
Funds Drawn	(68,000)	(69,000)
Profit Distributed	80,695	79,785
<b>Total Beneficiaries Accounts Summary</b>	<b>21,872</b>	<b>9,177</b>
<b>Detailed Beneficiary Accounts</b>		
<b>D &amp; M Brake Superannuation Fund</b>		
Opening Balance	9,177	(1,608)
Drawings - D & M Brake Superannuation Fund	(68,000)	(69,000)
Share of Profit - D & M Brake Superannuation Fund	80,695	79,785
<b>Total D &amp; M Brake Superannuation Fund</b>	<b>21,872</b>	<b>9,177</b>
<b>Total Detailed Beneficiary Accounts</b>	<b>21,872</b>	<b>9,177</b>

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 2020

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 2020 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: 25 August 2020

# Compilation Report

## The D & L Brake Investment Trust For the year ended 30 June 2020

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 2020, 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.

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Howe Ford & Boxer

146 Bloomfield Street, Cleveland, QLD, 4163

Dated: 25 August 2020