

# Annual Financial Statements

The EFT Trust  
For the year ended 30 June 2020

Prepared by Howe Ford & Boxer

# Contents

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

# Profit and Loss

## The EFT Trust

For the year ended 30 June 2020

	2020	2019
<b>Income</b>		
Consultancy Fees and Commissions	192,930	119,226
Sale of Non Current Assets	-	3,452
<b>Total Income</b>	<b>192,930</b>	<b>122,678</b>
<b>Other Income</b>		
Employee Contribution to Fringe Benefits	8,220	6,131
<b>Total Other Income</b>	<b>8,220</b>	<b>6,131</b>
<b>Total Income</b>	<b>201,150</b>	<b>128,808</b>
<b>Expenses</b>		
Accountancy Fees	1,950	1,930
Advertising & Marketing	20,182	43,726
Bank Charges	155	103
Borrowing Costs	144	59
Cleaning	22	-
Commission Paid	16,714	20,250
Computer and Website Costs	2,819	772
Depreciation	12,926	5,994
Display Costs	1,883	24,888
Donations	-	10
Electricity	484	442
Gifts	19	-
Insurance	2,526	2,817
Low Value Assets	-	2,624
Motor Vehicle	9,556	12,175
Newspapers & Magazines	455	173
Office Expenses	315	-
Permits, Licences & Fees	8,923	12,453
Photography	-	800
Postage	336	733
Printing & Stationery	1,860	1,683
Rates & Taxes	941	-
Rent	-	458
Research Costs	159	3,982
Superannuation Contributions - Related	27,500	-
Telephone & Internet	3,429	3,745
Travel and Accommodation	730	1,070
<b>Total Expenses</b>	<b>114,029</b>	<b>140,887</b>
<b>Profit/(Loss)</b>	<b>87,121</b>	<b>(12,078)</b>

2020

2019

**Distributions Paid**

Distribution of Profit - John Armstrong Egan	73,843	-
Distribution of Profit - Jaxson Dennis Seipel	400	-
Distribution of Profit - Keira Leslie Seipel	400	-
Distribution of Profit - Zachary John Seipel	400	-
Prior Period Losses Applied	12,078	-
<b>Total Distributions Paid</b>	<b>87,121</b>	<b>-</b>

**Undistributed Income**

- (12,078)

# Balance Sheet

The EFT Trust

As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
CBA Account 1058 2800		953	1,306
<b>Total Bank Accounts</b>		<b>953</b>	<b>1,306</b>
<b>Cash Assets</b>			
Cash on Hand		10	10
<b>Total Cash Assets</b>		<b>10</b>	<b>10</b>
<b>Total Current Assets</b>		<b>963</b>	<b>1,316</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	57,045	69,971
<b>Intangibles</b>			
Prepaid Borrowing Expenses		517	661
<b>Total Intangibles</b>		<b>517</b>	<b>661</b>
<b>Total Non-Current Assets</b>		<b>57,562</b>	<b>70,632</b>
<b>Total Assets</b>		<b>58,525</b>	<b>71,948</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Taxation</b>			
GST		10,296	1,768
<b>Total Taxation</b>		<b>10,296</b>	<b>1,768</b>
<b>Total Current Liabilities</b>		<b>10,296</b>	<b>1,768</b>
<b>Non-Current Liabilities</b>			
Beneficiaries' Accounts	5	(10,097)	7,155
<b>Hire Purchase Agreements</b>			
Hire Purchase Current Liability - VW		64,023	84,323
Hire Purchase Current Liability		(5,706)	(9,229)
<b>Total Hire Purchase Agreements</b>		<b>58,317</b>	<b>75,093</b>
<b>Total Non-Current Liabilities</b>		<b>48,219</b>	<b>82,248</b>
<b>Total Liabilities</b>		<b>58,515</b>	<b>84,016</b>
<b>Net Assets</b>		<b>10</b>	<b>(12,068)</b>
<b>Equity</b>			
Undistributed Income		-	(12,078)
Settlement Sum		10	10
<b>Total Equity</b>		<b>10</b>	<b>(12,068)</b>

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

# Depreciation Schedule

The EFT Trust

For the year ended 30 June 2020

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSED	DISPOSALS	RATE	DEPRECIATION	CLOSING VALUE
<b>Motor Vehicles</b>									
Amarok	31 Jan 2019	57,581	51,626	-		-	25.00%	12,906	38,719
Amarok (amount over car limit)	31 Jan 2019	18,307	18,307	-		-		-	18,307
<b>Total Motor Vehicles</b>		<b>75,888</b>	<b>69,933</b>	<b>-</b>		<b>-</b>		<b>12,906</b>	<b>57,026</b>
<b>Office Furniture &amp; Equipment</b>									
Computer	11 May 2014	1,322	39	-		-	50.00%	19	19
<b>Total Office Furniture &amp; Equipment</b>		<b>1,322</b>	<b>39</b>	<b>-</b>		<b>-</b>		<b>19</b>	<b>19</b>
<b>Software Development Costs</b>									
Website Development	31 Mar 2013	11,895	-	-		-	40.00%	-	-
<b>Total Software Development Costs</b>		<b>11,895</b>	<b>-</b>	<b>-</b>		<b>-</b>		<b>-</b>	<b>-</b>
<b>Total</b>		<b>89,105</b>	<b>69,971</b>	<b>-</b>		<b>-</b>		<b>12,926</b>	<b>57,045</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 EFT 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>		
CBA Account 1058 2800	953	1,306
<b>Total Bank Accounts</b>	<b>953</b>	<b>1,306</b>
<b>Other Cash Items</b>		
Cash on Hand	10	10
<b>Total Other Cash Items</b>	<b>10</b>	<b>10</b>
<b>Total Cash and Cash Equivalents</b>	<b>963</b>	<b>1,316</b>
	2020	2019

### 3. Property Plant and Equipment

<b>Motor Vehicles</b>		
Motor Vehicles at Cost	75,888	75,888
Accumulated Depreciation of Motor Vehicles	(18,862)	(5,955)
<b>Total Motor Vehicles</b>	<b>57,026</b>	<b>69,933</b>
<b>Other Fixed Assets</b>		
Office Furniture & Equipment	1,322	1,322
Less Accumulated Depreciation	(1,303)	(1,284)
Software Development Costs	11,895	11,895
Less Accumulated Depreciation	(11,895)	(11,895)
<b>Total Other Fixed Assets</b>	<b>19</b>	<b>38</b>
<b>Total Property Plant and Equipment</b>	<b>57,045</b>	<b>69,971</b>
	2020	2019

### 4. Payables

<b>Non Current</b>		
Hire Purchase Current Liability - VW	64,023	84,323
Hire Purchase Current Liability	(5,706)	(9,229)
<b>Total Non Current</b>	<b>58,317</b>	<b>75,093</b>
<b>Total Payables</b>	<b>58,317</b>	<b>75,093</b>

### 5. Beneficiary Accounts

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



# Beneficiary Accounts

## The EFT Trust

For the year ended 30 June 2020

	2020	2019
<b>Beneficiary Accounts</b>		
<b>Beneficiaries Accounts Summary</b>		
Opening Balance	7,155	18,570
Funds Drawn	(92,295)	(11,415)
Profit Distributed	75,043	-
<b>Total Beneficiaries Accounts Summary</b>	<b>(10,097)</b>	<b>7,155</b>
<b>Detailed Beneficiary Accounts</b>		
<b>Beneficiary 1</b>		
Opening Balance	7,155	18,570
Drawings - John Armstrong Egan	(91,095)	(11,415)
Share of Profit - John Armstrong Egan	73,843	-
<b>Total Beneficiary 1</b>	<b>(10,097)</b>	<b>7,155</b>
<b>Beneficiary 3</b>		
Drawings - Zachary John Seipel	(400)	-
Share of Profit - Zachary John Seipel	400	-
<b>Total Beneficiary 3</b>	<b>-</b>	<b>-</b>
<b>Beneficiary 4</b>		
Drawings - Jaxson Dennis Seipel	(400)	-
Share of Profit - Jaxson Dennis Seipel	400	-
<b>Total Beneficiary 4</b>	<b>-</b>	<b>-</b>
<b>Beneficiary 5</b>		
Drawings - Keira Leslie Seipel	(400)	-
Share of Profit - Keira Leslie Seipel	400	-
<b>Total Beneficiary 5</b>	<b>-</b>	<b>-</b>
<b>Total Detailed Beneficiary Accounts</b>	<b>(10,097)</b>	<b>7,155</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 EFT Trust

### For the year ended 30 June 2020

The trustee/s Properties & Projects Brisbane Pty Ltd declare that The EFT 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 Properties & Projects Brisbane Pty Ltd declare that:

1. The financial statements and notes present fairly The EFT 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 EFT Trust will be able to pay its debts as and when they become due and payable.

Trustee: \_\_\_\_\_

John Egan

Date:

# Compilation Report

## The EFT Trust

### For the year ended 30 June 2020

Compilation report to The EFT Trust

We have compiled the accompanying special purpose financial statements of The EFT 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 Properties & Projects Brisbane Pty Ltd 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: