

2023 Annual Financial Statements

The EFT Trust
For the year ended 30 June 2023

Prepared by Howe Ford & Boxer

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Profit and Loss

The EFT Trust

For the year ended 30 June 2023

| | 2023 | 2022 |
|---|-----------------|----------------|
| Income | | |
| Consultancy Fees and Commissions | 62,344 | 375,605 |
| Total Income | 62,344 | 375,605 |
| Other Income | | |
| Employee Contribution to Fringe Benefits | 6,934 | 11,398 |
| Total Other Income | 6,934 | 11,398 |
| Total Income | 69,278 | 387,002 |
| Expenses | | |
| Accountancy Fees | 3,553 | 2,760 |
| Advertising & Marketing | - | 616 |
| Bank Charges | 120 | 140 |
| Borrowing Costs | 144 | 144 |
| Commission Paid | 27,000 | 16,364 |
| Depreciation | 64,303 | 7,265 |
| Display Costs | - | 3,122 |
| Donations | 1,028 | 501 |
| Insurance | - | 1,281 |
| Interest Paid | 924 | - |
| Legal Costs | 4,872 | - |
| Low Value Assets | - | 561 |
| Motor Vehicle | 11,368 | 10,935 |
| Newspapers & Magazines | - | 714 |
| Office Expenses | 1,776 | 581 |
| Permits, Licences & Fees | 7,298 | 3,515 |
| Postage, Printing & Stationery | 1,623 | 2,367 |
| Research Costs | 3,762 | 3,534 |
| Staff Training & Welfare | 195 | - |
| Subscriptions | 5,409 | 931 |
| Superannuation Contributions - Related | - | 27,500 |
| Telephone & Internet | 3,418 | 3,381 |
| Travel and Accommodation | 511 | 733 |
| Wages | - | 39,350 |
| Storage | 131 | - |
| Total Expenses | 137,436 | 126,294 |
| Profit/(Loss) | (68,158) | 260,708 |
| Distributions Paid | | |
| Distribution of Profit - John Armstrong Egan | - | 154,954 |
| Distribution of Profit - Bernadette Eileen Egan | - | 104,954 |

| | 2023 | 2022 |
|---|-----------------|----------------|
| Distribution of Profit - Jaxson Dennis Seipel | - | 400 |
| Distribution of Profit - Keira Leslie Seipel | - | 400 |
| Total Distributions Paid | - | 260,708 |
| Undistributed Income | (68,158) | - |

Balance Sheet

The EFT Trust As at 30 June 2023

| | NOTES | 30 JUN 2023 | 30 JUN 2022 |
|---------------------------------------|-------|-----------------|---------------|
| Assets | | | |
| Current Assets | | | |
| Bank Accounts | | | |
| CBA Account 1058 2800 | | 4,421 | 1,928 |
| Total Bank Accounts | | 4,421 | 1,928 |
| Cash Assets | | | |
| Cash on Hand | | 10 | 10 |
| Total Cash Assets | | 10 | 10 |
| Total Current Assets | | 4,431 | 1,938 |
| Non-Current Assets | | | |
| Beneficiary Accounts | | - | 280 |
| Property, Plant and Equipment | 3 | 38,077 | 40,091 |
| Intangibles | | | |
| Prepaid Borrowing Expenses | | 85 | 229 |
| Total Intangibles | | 85 | 229 |
| Total Non-Current Assets | | 38,162 | 40,599 |
| Total Assets | | 42,593 | 42,538 |
| Liabilities | | | |
| Current Liabilities | | | |
| Taxation | | | |
| GST | | 3,837 | 15,085 |
| Amounts Withheld | | - | 3,350 |
| Total Taxation | | 3,837 | 18,435 |
| Total Current Liabilities | | 3,837 | 18,435 |
| Non-Current Liabilities | | | |
| Beneficiaries' Accounts | 5 | 100,724 | - |
| Hire Purchase Agreements | | | |
| Hire Purchase Current Liability - VW | | 6,246 | 24,984 |
| Hire Purchase Current Liability | | (67) | (891) |
| Total Hire Purchase Agreements | | 6,179 | 24,093 |
| Total Non-Current Liabilities | | 106,903 | 24,093 |
| Total Liabilities | | 110,741 | 42,528 |
| Net Assets | | (68,148) | 10 |
| Equity | | | |
| Undistributed Income | | (68,158) | - |

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

| | NOTES | 30 JUN 2023 | 30 JUN 2022 |
|---------------------|-------|-----------------|-------------|
| Settlement Sum | | 10 | 10 |
| Total Equity | | (68,148) | 10 |

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 2023

| NAME | PURCHASED | COST | OPENING VALUE | PURCHASES | DISPOSED | DISPOSALS | RATE | DEPRECIATION | CLOSING VALUE |
|---|-------------|----------------|---------------|---------------|----------|-----------|--------|---------------|---------------|
| Motor Vehicles | | | | | | | | | |
| Amarok | 31 Jan 2019 | 57,581 | 21,780 | - | | - | 25.00% | 5,445 | 16,335 |
| Amarok (amount over car limit) | 31 Jan 2019 | 18,307 | 18,307 | - | | - | | - | 18,307 |
| VW Amarok 062HK2 | 13 Jun 2023 | 58,855 | - | 58,855 | | - | | 58,855 | - |
| VW Amarok 062HK2 (over cost limit) | 13 Jun 2023 | 3,433 | - | 3,433 | | - | | - | 3,433 |
| Total Motor Vehicles | | 138,177 | 40,086 | 62,289 | | - | | 64,300 | 38,075 |
| Office Furniture & Equipment | | | | | | | | | |
| Computer | 11 May 2014 | 1,322 | 5 | - | | - | 50.00% | 2 | 2 |
| Total Office Furniture & Equipment | | 1,322 | 5 | - | | - | | 2 | 2 |
| Software Development Costs | | | | | | | | | |
| Website Development | 31 Mar 2013 | 11,895 | - | - | | - | 40.00% | - | - |
| Total Software Development Costs | | 11,895 | - | - | | - | | - | - |
| Total | | 151,394 | 40,091 | 62,289 | | - | | 64,303 | 38,077 |

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 2023

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.

These notes should be read in conjunction with the attached compilation report.

| | 2023 | 2022 |
|--|--------------|--------------|
| 2. Cash and Cash Equivalents | | |
| Bank Accounts | | |
| CBA Account 1058 2800 | 4,421 | 1,928 |
| Total Bank Accounts | 4,421 | 1,928 |
| Other Cash Items | | |
| Cash on Hand | 10 | 10 |
| Total Other Cash Items | 10 | 10 |
| Total Cash and Cash Equivalents | 4,431 | 1,938 |
| | 2023 | 2022 |

3. Property Plant and Equipment

| | | |
|--|---------------|---------------|
| Motor Vehicles | | |
| Motor Vehicles at Cost | 138,177 | 75,888 |
| Accumulated Depreciation of Motor Vehicles | (100,102) | (35,801) |
| Total Motor Vehicles | 38,075 | 40,086 |
| Other Fixed Assets | | |
| Office Furniture & Equipment | 1,322 | 1,322 |
| Less Accumulated Depreciation | (1,320) | (1,317) |
| Software Development Costs | 11,895 | 11,895 |
| Less Accumulated Depreciation | (11,895) | (11,895) |
| Total Other Fixed Assets | 2 | 5 |
| Total Property Plant and Equipment | 38,077 | 40,091 |
| | 2023 | 2022 |

4. Payables

| | | |
|--------------------------------------|--------------|---------------|
| Current | | |
| Amounts Withheld | - | 3,350 |
| Total Current | - | 3,350 |
| Non Current | | |
| Hire Purchase Current Liability - VW | 6,246 | 24,984 |
| Hire Purchase Current Liability | (67) | (891) |
| Total Non Current | 6,179 | 24,093 |
| Total Payables | 6,179 | 27,443 |

5. Beneficiary Accounts

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

These notes should be read in conjunction with the attached compilation report.

Beneficiary Accounts

The EFT Trust

For the year ended 30 June 2023

| | 2023 | 2022 |
|---|----------------|--------------|
| Beneficiary Accounts | | |
| Beneficiaries Accounts Summary | | |
| Opening Balance | (280) | (27,433) |
| Funds Drawn | 101,004 | (233,554) |
| Profit Distributed | - | 260,708 |
| Total Beneficiaries Accounts Summary | 100,724 | (280) |
| Detailed Beneficiary Accounts | | |
| John Egan | | |
| Opening Balance | (280) | (27,433) |
| Drawings | 101,004 | (127,801) |
| Share of Profit | - | 154,954 |
| Total John Egan | 100,724 | (280) |
| Bernadette Egan | | |
| Drawings | - | (104,954) |
| Share of Profit | - | 104,954 |
| Total Bernadette Egan | - | - |
| Jaxson Seipel | | |
| Drawings | - | (400) |
| Share of Profit | - | 400 |
| Total Jaxson Seipel | - | - |
| Keira Seipel | | |
| Drawings | - | (400) |
| Share of Profit | - | 400 |
| Total Keira Seipel | - | - |
| Total Detailed Beneficiary Accounts | 100,724 | (280) |

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 2023

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 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: 04 / 12 / 2023

Compilation Report

The EFT Trust

For the year ended 30 June 2023

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, 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.



Howe Ford & Boxer

146 Bloomfield Street, Cleveland, QLD, 4163

Dated: