

**BABE INVESTMENT TRUST
ABN 62 128 115 049**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021**

**Liability limited by a scheme approved under
Professional Standards Legislation**

BABE INVESTMENT TRUST
ABN 62 128 115 049

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BABE INVESTMENT TRUST
ABN 62 128 115 049

BALANCE SHEET
AS AT 30 JUNE 2021

2020		2021
\$		\$
	TRUST FUNDS	
(20,618)	Capital Loss Reserve	(20,618)
183,607	Profit Earned This Year	48,428
(183,607)	Distribution to Beneficiaries	(48,428)
<u>-</u>		<u>-</u>
<u>(20,618)</u>	TOTAL TRUST FUNDS	<u>(20,618)</u>
	Represented by:	
	ASSETS	
	CURRENT ASSETS	
107	Franking Credits	58
114	Cash at Bank	10
61	National Bank Share Trade Account	61
10,000	Sundry Debtors Mead Medical	-
	Loans - Unsecured	
23,999	Mead Medical Unit Trust	-
24,098	Mead Property Unit Trust	23,734
<u>48,097</u>		<u>23,734</u>
<u>58,379</u>	TOTAL CURRENT ASSETS	<u>23,863</u>
	NON CURRENT ASSETS	
	Financial Assets	
	Shares in Listed Companies	
2,269	National; Bank	2,338
14	National Bank Accumulating Reinvestment	21
1,255	CYBG PLC	1,255
266	Coles Ltd	266
685	Wesfarmers	731
33	Wesfarmers - Accumulating Reinvestment	30
97,750	Mead Medical Property Trust	97,750
22	Mead Medical Unit Trust 22 Units	-
<u>102,294</u>		<u>102,391</u>
<u>102,294</u>		<u>102,391</u>
<u>102,294</u>	TOTAL NON CURRENT ASSETS	<u>102,391</u>
<u>160,673</u>	TOTAL ASSETS	<u>126,254</u>

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

BABE INVESTMENT TRUST
ABN 62 128 115 049

BALANCE SHEET
AS AT 30 JUNE 2021

2020		2021
\$		\$
	LIABILITIES	
	CURRENT LIABILITIES	
43,576	Babe Superannuation Fund	-
-	Estate of William Gordon Babe	28,428
	Loans - Unsecured	
137,715	Babe Family Trust	118,444
<u>181,291</u>	TOTAL CURRENT LIABILITIES	<u>146,872</u>
<u>181,291</u>	TOTAL LIABILITIES	<u>146,872</u>
<u>(20,618)</u>	NET ASSETS (LIABILITIES)	<u>(20,618)</u>

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

BABE INVESTMENT TRUST
ABN 62 128 115 049

PERIODIC PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

2020		2021
\$		\$
	INCOME	
357	Dividends	192
154,211	Mead Medical Distribution Received	20,000
29,159	Mead Property Distributions Received	28,356
183,727		48,548
	EXPENSES	
120	Bank Charges	120
183,607	Profit	48,428

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

BABE INVESTMENT TRUST
ABN 62 128 115 049

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

The financial statements cover BABE INVESTMENT TRUST and have been prepared in accordance with the Trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated

1 Basis of Preparation

The Trust is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income statement.

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

BABE INVESTMENT TRUST
ABN 62 128 115 049

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

Trade and Other Payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the trust that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

BABE INVESTMENT TRUST
ABN 62 128 115 049

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2020		2021
\$		\$
<hr/>		
3	Beneficiaries Unpaid Entitlements	
	Babe Superannuation Fund	
826,660	Balance brought forward	43,576
183,607	Profit Distribution	20,000
<hr/> 1,010,267		<hr/> 63,576
(966,691)	Advances	(63,576)
<hr/> 43,576		<hr/> -
	Estate of William Gordon Babe	
-	Profit Distribution	28,428
<hr/> -		<hr/> 28,428
<hr/> <u>43,576</u>	Total Beneficiaries Funds	<hr/> <u>28,428</u>

4 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions. These terms and conditions are no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties:

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

**COMPILATION REPORT
TO BABE INVESTMENT TRUST
ABN 62 128 115 049**

We have compiled the accompanying special purpose financial statements of BABE INVESTMENT TRUST which comprise the balance sheet as at 30 June 2021, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the trust that satisfies the information needs of the director of the trustee company and unitholders.

The responsibility of the trustee

The director of the trustee company are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 are appropriate to meet their needs.

Our responsibility

On the basis of information provided by the director of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director of the trustee company provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the director of the trustee company and unitholders. We do not accept responsibility to any other person for the content of the special purpose financial statements.

Name of Firm: Carter Woodgate Pty Ltd
Certified Practising Accountants

Authorised: _____

Address: Unit 4, 4-10 Farrall Road, Midvale WA 6056

Dated: 15/11/2021

**RESOLUTION OF DIRECTORS OF
IN ITS CAPACITY AS TRUSTEE OF
BABE INVESTMENT TRUST
ABN 62 128 115 049**

Present: Mr WILLIAM GORDON BABE

Minutes: It was resolved that the minutes of the previous Meeting of Directors be signed as a correct record.

Distribution of Income: It was resolved that the pursuant to the powers vested in the company as trustee of the Trust, that the net income of the trust for the year ended 30 June 2021 be distributed as follows:

Beneficiary	Amount	
BABE SUPERANNUATION FUND	\$20,000	-
Estate of William Gordon Babe	\$28,428	-

Such income is to be credited to the beneficiaries loan accounts within the trust books and applied to the benefit of the beneficiaries at the discretion of the trustee.

There being no further business the meeting then closed.

Dated: 26 June, 2021

Signed as a true and correct record:

Mr WILLIAM GORDON BABE (Chairperson)

BABE INVESTMENT TRUST
ABN 62 128 115 049

DIRECTOR'S DECLARATION

The director of the trustee company declares that the 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 2 to the financial statements.

The director of the trustee company declares that:

- 1 The financial statements and notes present fairly the 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 2 to the financial statements;
- 2 In the director's opinion, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Dated this 15 day of November 2021