
Annual Report

Gole Investment Unit Trust
30 June 2019

Prepared by Kelly Tax Accounting Pty Ltd

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Compilation Report

Gole Investment Unit Trust For the year ended 30 June 2019

We have compiled the accompanying special purpose financial statements of Gole Investment Unit Trust as a Discretionary (Non-reporting) Trust, which comprise the balance sheet as at 30 June 2019, the profit and loss, 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 Directors of the Trustee Company and of the Beneficiaries.

1. Trustees' Responsibility

The Directors of the Trustee Company are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted is appropriate to meet their needs.

2. Our Responsibility

On the basis of information provided by the Directors of the Trustee Company, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Directors 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 Directors of the Trustee Company. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

William Kelly CA CTA
Kelly Tax Accounting Pty Ltd
15 October 2019
Signed



Trustees Declaration

Gole Investment Unit Trust For the year ended 30 June 2019

The Directors of the trustee company declare 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 1 to the financial statements

The directors of the trustee company declare that:

1. the financial statements and notes, as set out herein present fairly the trust's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the trustees' 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.

This declaration is made in accordance with a resolution of the Board of Directors of the trustee company:

G A Gole

Director: Dr Glen Anthony Gole

15/10/2019

Dated:

Profit and Loss

Gole Investment Unit Trust For the 12 months ended 30 June 2019

	Jun-19	Jun-18
Income		
Interest Income	1	-
Rebates and refunds	319	-
Rent received	68,335	68,116
Total Income	68,654	68,116
Gross Profit	68,654	68,116
Less Operating Expenses		
Bank Fees	66	5
Distribution to Gole Superannuation Fund	64,862	59,459
Government fees & charges	-	503
Interest Expense	1	4
Rates	-	682
Strata Levies	3,726	7,464
Total Operating Expenses	68,654	68,116
Net Profit	-	-

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Balance Sheet

Gole Investment Unit Trust As at 30 June 2019

30 Jun 2019 30 Jun 2018

Assets

	30 Jun 2019	30 Jun 2018
Bank		
Bank - CBA ###8743	66,223	6,778
Total Bank	66,223	6,778
Current Assets		
Cash on hand	100	100
Total Current Assets	100	100
Non-current Assets		
Building _ Holding Cost	6,254	3,345
Buildings at cost	288,825	288,825
Total Non-current Assets	295,079	292,170
Total Assets	361,401	299,048

Liabilities

	30 Jun 2019	30 Jun 2018
Current Liabilities		
ATO Integrated client account	(2,394)	1,694
Beneficiary Account - Gole Superannuation Fund	73,476	8,615
GST	127	(1,102)
Sundry Creditors	-	(351)
Total Current Liabilities	71,209	8,856
Total Liabilities	71,209	8,856
Net Assets	290,192	290,192

Equity

	30 Jun 2019	30 Jun 2018
Subscribed unit capital	290,192	290,192
Total Equity	290,192	290,192

Notes

G A Gole

Signed

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Notes to the Financial Statements

Gole Investment Unit Trust For the year ended 30 June 2019

1. Statement of Significant Policies

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Provisions

Provisions are recognised when the trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

1.(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

1.(c) Trade Receivables 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 has been created.

1.(d) Trade Creditors and Other Payables

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

1.(e) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

1.(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.