

# **J & S Eade Investments Unit Trust**

**ABN: 26 596 646 180**

**Financial Statements & Tax Return  
For the year ended 30 June 2021**

**J & S Eade Investments Unit Trust**  
**Profit and Loss Statement**  
**For the period 1 July 2020 to 30 June 2021**

	Note	2021 \$
<b>Income</b>		
Investment Income		
Rent	3A	95,654.79
		<b>95,654.79</b>
<b>Expenses</b>		
Other Expenses		
Bank Fees		2.40
Non-Deductible Expense		2,000.00
		<b>2,002.40</b>
<b>Net Profit/(Loss)</b>		<b>93,652.39</b>
<b>Total Available for Distribution (Loss)</b>		<b>93,652.39</b>
<b>Distribution to Beneficiaries:</b>		
Eade Family Superannuation Fund		20,416.32
Eade Thrush Family Super Fund		11,706.60
SJE Asset Trust		10,676.43
The John Eade Family Super Fund		50,853.04
<b>Total Distribution</b>		<b>93,652.39</b>
<b>Retained Profits (Accumulated Losses) at the end of the Period</b>		<b>-</b>

*The accompanying notes form part of these unaudited financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

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## J & S Eade Investments Unit Trust

### Balance Sheet as at 30 June 2021

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	Note	2021 \$
<b>Assets</b>		
Current Assets		
Other Assets		22,484.09
Non-Current Assets		
Investments		2,107,232.15
<b>Total Assets</b>		<u><u>2,129,716.24</u></u>
<b>Liabilities</b>		
Current Liabilities		
Beneficiary Accounts	6	21,625.92
Other Taxes Payable		4,100.32
<b>Total Liabilities</b>		<u><u>25,726.24</u></u>
<b>Net Assets</b>		<u><u>2,103,990.00</u></u>
<b>Equity</b>		
Contributed Unit Capital	7	2,103,990.00
<b>Total Equity</b>		<u><u>2,103,990.00</u></u>

*The accompanying notes form part of these unaudited financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

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**J & S Eade Investments Unit Trust**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

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## **Note 1 - Statement of Significant Accounting Policies**

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. The trustees have determined that the accounting policies adopted are appropriate to meet the purpose of preparation. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

### **(a) Basis of Preparation**

The trustees have 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. These 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 the beneficiaries and for the basis of preparation of the income tax return.

Unless stated otherwise, the financial statements have been prepared on a cash basis, for a going concern entity, under the historical cost convention and do not take into account changing monetary values.

The financial statements are presented in Australian dollars, which is the functional currency of the trust.

### **(b) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and 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.

### **(c) Foreign Currency**

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

### **(d) Assets and Liabilities**

#### *Investment*

An investment is initially recognised when as a result of past transactions or events, the Trust controls the future economic benefits expected to flow from the asset. The investment assets are generally held for long-term income yield and capital appreciation and are carried at market value.

#### *Financial Liabilities*

The Trust initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

#### *Receivables and Payables*

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are recognised at the nominal transaction value without taking into account the time value of money.

Current liabilities such as accounts payable are recognised when the trust becomes obliged to make future payments within twelve months after the reporting period, resulting from the goods and services received, whether or not billed to the trust and are carried at nominal transaction value without taking into account the time value of money.

#### *Provisions*

Provisions are recognised when the trust has a present (legal or constructive) obligation as a result of a past event, for which it is probable that an outflow of economic benefits will result and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

### **(e) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Trust receives:

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# J & S Eade Investments Unit Trust

## Notes to the Financial Statements

### As at 30 June 2021

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#### *Interest*

The interest revenue is recognised by the Trust on a cash receipt basis, unless the Trust chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

#### *Dividend Revenue*

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Trust when it is received.

#### *Distribution Revenue*

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

#### *Rental Income*

Rent from investment properties is recognised by the Trust on a cash receipt basis.

### **(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). 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 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.

### **Note 2A – Direct Property**

	<b>2021</b>	<b>2020</b>
At Market Value:		
15 Dennis Little Drive, Glanmire	2,107,232.15	0.00
	<u>2,107,232.15</u>	<u>0.00</u>

### **Note 3A – Rent**

	<b>2021</b>	<b>2020</b>
15 Dennis Little Drive, Glanmire	95,654.79	0.00
	<u>95,654.79</u>	<u>0.00</u>

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**J & S Eade Investments Unit Trust**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

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**Note 6 – Beneficiary Accounts**

	2021	2020
<b>SJE Asset Trust</b>		
Opening Balance	0.00	0.00
Distribution of profit for the year	10,676.43	0.00
Drawings	(8,211.02)	0.00
Closing Balance	<u>2,465.41</u>	<u>0.00</u>
<b>Eade Family Superannuation Fund</b>		
Opening Balance	0.00	0.00
Distribution of profit for the year	20,416.32	0.00
Drawings	(15,701.77)	0.00
Closing Balance	<u>4,714.55</u>	<u>0.00</u>
<b>Eade Thrush Family Super Fund</b>		
Opening Balance	0.00	0.00
Distribution of profit for the year	11,706.60	0.00
Drawings	(9,003.29)	0.00
Closing Balance	<u>2,703.31</u>	<u>0.00</u>
<b>The John Eade Family Super Fund</b>		
Opening Balance	0.00	0.00
Distribution of profit for the year	50,853.04	0.00
Drawings	(39,110.39)	0.00
Closing Balance	<u>11,742.65</u>	<u>0.00</u>

**J & S Eade Investments Unit Trust**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

**Note 7 – Contributed Unit Capital**

	2021		2020	
	#	\$	#	\$
<b>SJE Asset Trust</b>				
Opening Balance	0.00000	0.00	0.00000	0.00
Buy	239856.00000	239,856.00	0.00000	0.00
Closing Balance	<b>239856.00000</b>	<b>239,856.00</b>	<b>0.00000</b>	<b>0.00</b>
<b>Eade Family Superannuation Fund</b>				
Opening Balance	0.00000	0.00	0.00000	0.00
Buy	458672.00000	458,672.00	0.00000	0.00
Closing Balance	<b>458672.00000</b>	<b>458,672.00</b>	<b>0.00000</b>	<b>0.00</b>
<b>Eade Thrush Family Super Fund</b>				
Opening Balance	0.00000	0.00	0.00000	0.00
Buy	263000.00000	263,000.00	0.00000	0.00
Closing Balance	<b>263000.00000</b>	<b>263,000.00</b>	<b>0.00000</b>	<b>0.00</b>
<b>The John Eade Family Super Fund</b>				
Opening Balance	0.00000	0.00	0.00000	0.00
Buy	1142462.00000	1,142,462.00	0.00000	0.00
Closing Balance	<b>1142462.00000</b>	<b>1,142,462.00</b>	<b>0.00000</b>	<b>0.00</b>

**Note 8A – Cash At Bank**

	2021	2020
NAB	22,484.09	0.00
	<b>22,484.09</b>	<b>0.00</b>

# Compilation Report to J & S Eade Investments Unit Trust

ABN 26 596 646 180  
For the period 01 July 2020 to 30 June 2021

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We have compiled the accompanying special purpose financial statements of J & S Eade Investments Unit Trust as at 30 June 2021, which comprise the Statement of Financial Position, Operating Statement, 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 to the financial statements.

## The Responsibility of Trustee(s)

The Trustee(s) 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 financial reporting framework / basis of accounting used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

## Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework / 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 financial reporting framework / 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<sup>1</sup> on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Trustee(s) 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.

Signature of Accountant

Date: 12 August 2021

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**Name of Signatory:** Mrs Elizabeth Meiklejohn

**Address:** 1454 Logan Road  
MOUNT GRAVATT, QLD 4122

<sup>1</sup> Refer to AUASB Standards for the issuance of audit opinions and review conclusions