

Special Purpose Financial Statements

Gole Investment Unit Trust
ABN 42 131 129 261
For the year ended 30 June 2020

Prepared by Kelly Tax Accounting Pty Ltd

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Income Statement

Gole Investment Unit Trust For the year ended 30 June 2020

	2020	NOTES	2019
Income			
Interest Income	-		1
Rent received	86,842		68,335
Rebates and refunds	-		319
Total Income	86,842		68,654
Total Income			
	86,842		68,654
Expenses			
Bank Fees	-		66
Consulting & valuation reports	500		-
Government fees & charges	530		-
Interest Expense	-		1
Legal expenses	1,033		-
Rates	1,320		-
Strata Levies	1,899		3,726
Total Expenses	5,282		3,792
Profit/(Loss) Before Distribution			
	81,560		64,862
Distribution of Trust Income			
Distribution to Gole Superannuation Fund	81,560		64,862
Total Distribution of Trust Income	81,560		64,862
Undistributed Income			
	-		-

Balance Sheet

Gole Investment Unit Trust As at 30 June 2020

	30 JUN 2020	NOTES	30 JUN 2019
Assets			
Current Assets			
Bank - CBA ###8743	50,398		66,223
Building _ Holding Cost	7,548		6,254
Buildings at cost	288,825		288,825
Cash on hand	100		100
Total Current Assets	346,871		361,401
Total Assets	346,871		361,401
Liabilities			
Current Liabilities			
ATO Integrated client account	(10,687)		(2,394)
Beneficiary Account - Gole Superannuation Fund	64,036		73,476
GST	3,330		127
Total Current Liabilities	56,679		71,209
Total Liabilities	56,679		71,209
Net Assets	290,192		290,192
Equity			
Share Capital	290,192		290,192
Total Equity	290,192		290,192

Notes to the Trust's Financial Statements

Gole Investment Unit Trust For the year ended 30 June 2020

1. Statement of Significant Accounting Policies

The directors of the trustee company 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. 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. The financial statements were authorised for issue on 16 September 2020 by the directors of the trustee company.

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. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

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.

Provisions

Provisions are recognised when the trust has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

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 rent is recognised upon receipt.

Revenue from interest is recognised upon receipt.

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.

Compilation Report

Gole Investment Unit Trust For the year ended 30 June 2020

Compilation report to Gole Investment Unit Trust

We have compiled the accompanying special purpose financial statements of Gole Investment Unit Trust, which comprise the balance sheet as at 30 June 2020, the income 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.

The Responsibility of the Directors

The directors of Gole Investments Pty Ltd 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 conclusion¹ 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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Dated: 16 September 2020