

Financial Statements

Shaw Gidley Brand Unit Trust

ABN 77 342 165 268

For the year ended 30 June 2020

Prepared by Maxim Accounting & Business Advisors

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Profit and Loss Statement

Shaw Gidley Brand Unit Trust For the year ended 30 June 2020

	NOTES	2020	2019
Income			
Licence Fees - Newcastle		223,260	177,292
Licence Fees - Port Macquarie		50,989	49,495
Total Income		274,249	226,788
Total Income		274,249	226,788
Expenses			
Accounting Fees		250	250
Amortisation		479	479
Bank Fees		120	90
Filing Fees		267	263
Subscriptions		549	545
Total Expenses		1,665	1,627
Net Distributable Profit / (Loss)		272,584	225,160
Distribution to beneficiaries			
Distribution of Profit			
JK Shute Family Superannuation Fund		68,146	33,774
P & K Gidley Superannuation Fund No 1		95,404	95,693
SFA Superannuation Fund		95,404	95,693
CM & SM Corrigan Superannuation Fund		13,629	-
Total Distribution of Profit		272,584	225,160
Total Distribution to beneficiaries		272,584	225,160

Balance Sheet

Shaw Gidley Brand Unit Trust As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash & Cash Equivalents	2	5,295	8,214
Accounts Receivable		20,873	20,777
Formation Costs		958	1,437
Licence - Shaw Gidley		208,911	208,911
Total Current Assets		236,037	239,339
Total Assets		236,037	239,339
Liabilities			
Current Liabilities			
GST		7,651	9,167
Sundry Creditors		5,630	-
Total Current Liabilities		13,280	9,167
Non-Current Liabilities			
Beneficiary Accounts being:			
Beneficiary Accounts	3	13,845	21,261
Total Non-Current Liabilities		13,845	21,261
Total Liabilities			
		27,125	30,428
		Closing Balance \$371.00	
Net Assets		208,911	208,911
Beneficiary Account = \$13,845			
Equity			
Retained Earnings		10,446	-
Issued Units		198,466	208,911
Total Equity		208,911	208,911

Unit valuation 30.6.2020
Net assets \$208,911/1000 units
= \$209.911

Notes to the Financial Statements

Shaw Gidley Brand Unit Trust For the year ended 30 June 2020

1. Statement of Significant Accounting Policies

The directors of the trustee company have determined that the trust is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The financial statements 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 trustees have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

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.

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.

	2020	2019
2. Cash & Cash Equivalents		
Shaw Gidley Brand Unit Trust	5,295	8,214
Total Cash & Cash Equivalents	5,295	8,214
	2020	2019
3. Beneficiary Accounts		
JK Shute Family Superannuation Fund		
Opening Balance - JK Shute Family Superannuation Fund	2,434	1,510

	2020	2019
Drawings - JK Shute Family Superannuation Fund	(70,000)	(32,850)
Share of Profit - JK Shute Family Superannuation Fund	68,146	33,774
Total JK Shute Family Superannuation Fund	580	2,434
P & K Gidley Superannuation Fund No 1		
Opening Balance - P & K Gidley Superannuation Fund No 1	9,413	6,795
Drawings - P & K Gidley Superannuation Fund No 1	(98,000)	(93,075)
Share of Profit - P & K Gidley Superannuation Fund No 1	95,404	95,693
Total P & K Gidley Superannuation Fund No 1	6,818	9,413
SFA Superannuation Fund		
Opening Balance - SFA Superannuation Fund	9,413	6,795
Drawings - SFA Superannuation Fund	(98,000)	(93,075)
Share of Profit - SFA Superannuation Fund	95,404	95,693
Total SFA Superannuation Fund	6,818	9,413
Total Beneficiary Accounts	14,216	21,261

Trustees Declaration

Shaw Gidley Brand Unit Trust For the year ended 30 June 2020

The directors of the trustee company have determined 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 trustees of the trust declare that:

1. The financial statements and notes, present fairly the trust's financial position as at 30 June 2020 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 trustee 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 trustees of the trust.

Trustee: _____

Paul Gidley

Trustee: _____

James Shaw

Trustee: _____

Jeff Shute

Compilation Report

Shaw Gidley Brand Unit Trust For the year ended 30 June 2020

We have compiled the accompanying special purpose financial statements of Shaw Gidley Brand 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 Trustees

The trustees of Shaw Gidley Brand Unit Trust 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 trustees 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 trustees 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: