

Edwards Family Unit Trust

ABN 57 012 535 635

Financial Statements
For the year ended 30 June 2021

Edwards Family Unit Trust

ABN 57 012 535 635

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Compilation Report to Edwards Family Unit Trust

We have compiled the accompanying special purpose financial statements of Edwards Family Unit Trust, which comprise the balance sheet as at 30 June 2021, the Statement of Profit and Loss 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 of the beneficiaries.

The Responsibility of the Director of the Trustee Company

The director of the trustee company is 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 significant accounting policies 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 director of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies 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 significant accounting policies 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 (including Independence Standards).

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 director of the trustee company who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Sam Greco & Co - Chartered Accountant
Level 1 Mitcham House
1355 Gympie Road, ASPLEY QLD

7 February, 2022

Edwards Family Unit Trust

ABN 57 012 535 635

Trustee's Declaration

The director of G.D.E Properties Pty Ltd 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 1 to the financial statements

The director of the trustee company declares that:

- (i) 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 1 to the financial statements; and
- (ii) 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.

The declaration is made in accordance with a resolution of the director of the trustee company.

EDWARDS Gary Dennis , (Director)

Date

Edwards Family Unit Trust
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Detailed Profit and Loss Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
<hr/>		
Income		
Interest received	0.12	0.04
Rents received	27,583.92	24,505.18
Total income	<u>27,584.04</u>	<u>24,505.22</u>
 Expenses		
Accountancy	1,100.00	1,335.00
Bank Fees And Charges	40.00	48.00
Depreciation - 3 McDowell St Plant & Eq	265.00	318.00
Building Depn - 3 McDowell St	355.00	355.00
Depreciation - Combined LVP	68.00	108.00
Filing Fees	513.00	267.00
Insurance	1,382.07	1,251.81
Property Agent - 3 McDowall St	2,403.53	2,181.90
Rates & land taxes	1,993.16	1,925.00
Water charges -3 McDowall ST	1,670.05	1,256.26
R & M - 3 McDowall St	1,144.15	89.00
Total expenses	<u>10,933.96</u>	<u>9,134.97</u>
Net Profit from Ordinary Activities before income tax	<u>16,650.08</u>	<u>15,370.25</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Edwards Family Unit Trust
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Beneficiary Profit Distribution Summary
For the year ended 30 June 2021

	2021	2020
	\$	\$
Beneficiaries Share of Profit		
- Edwards Family Superannuation Fund	16,650.08	15,370.25
Total Profit	<u>16,650.08</u>	<u>15,370.25</u>

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Edwards Family Unit Trust
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Beneficiary Profit Distribution Summary
For the year ended 30 June 2021

	2021	2020
	\$	\$
<hr/>		
Edwards Family Superannuation Fund		
Opening Balance - Benef'y	(3,725.06)	(2,898.60)
Profit distribution for year	<u>16,650.08</u>	<u>15,370.25</u>
	12,925.02	12,471.65
Less:		
Physical distribution	<u>(14,657.60)</u>	<u>(16,196.71)</u>
	<u><u>(1,732.58)</u></u>	<u><u>(3,725.06)</u></u>
Total of beneficiary loans	<u><u>(1,732.58)</u></u>	<u><u>(3,725.06)</u></u>
Total Beneficiary Funds (Deficiency)	<u><u>(1,732.58)</u></u>	<u><u>(3,725.06)</u></u>

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Edwards Family Unit Trust
ABN 57 012 535 635
Detailed Balance Sheet as at 30 June 2021

	Note	2021 \$	2020 \$
Current Assets			
Cash Assets			
Cash at bank		3,099.22	1,257.60
Cash on hand		3.00	3.00
		3,102.22	1,260.60
Receivables			
Beneficiary loan: Edwards Family Superannuation Fund		1,732.58	3,725.06
		1,732.58	3,725.06
Total Current Assets		4,834.80	4,985.66
Non-Current Assets			
Receivables			
Bills of exchange		403.59	403.59
		403.59	403.59
Property, Plant and Equipment			
3 McDowall St - Building at Cost		509,078.28	509,078.28
3 McDowall St - Capital Imp		14,217.38	14,217.38
Less: Accum Capital Allow 3 McDowall St		(1,358.00)	(1,003.00)
3 McDowall St - Plant & Eq		3,182.00	3,182.00
Less: Accum Depn 3 McDowall St		(1,290.00)	(1,025.00)
Less: LVP Accum depreciation		(455.00)	(387.00)
		523,374.66	524,062.66
Total Non-Current Assets		523,778.25	524,466.25
Total Assets		528,613.05	529,451.91

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Edwards Family Unit Trust
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 Detailed Balance Sheet as at 30 June 2021

	Note	2021 \$	2020 \$
Current Liabilities			
Payables			
Unsecured:			
Rent received in advance		838.86	838.86
		838.86	838.86
Total Current Liabilities		838.86	838.86
Total Liabilities		838.86	838.86
Net Assets		528,613.05	528,613.05
Equity			
Issued Units		528,613.05	528,613.05
Total Equity		528,613.05	528,613.05

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Edwards Family Unit Trust
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Notes to the Financial Statements
For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The director of the trustee company has 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 the beneficiaries 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 director of the trustee company has 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 accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost or at independent of director's valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by the director to ensure it 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 asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

(b) Cash and Cash Equivalents

Cash and cash equivalents include 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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

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(c) Revenue and Other Income

Revenue is measured at the fair 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 recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the 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).

(d) 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 Taxation 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 in the balance sheet are shown inclusive of GST.

(e) Trade and Other Payables

Trade 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.

(f) Leases

The trust as lessee

Leases are classified as right of use assets whenever the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where the lease term is 12 months or less or the lease value is less than \$5000 it will be classified as operating leases.

At inception the rights to use assets held are recognised as such as part of property, plant and equipment in the same way as owned assets. The corresponding liability to the lessor is included in the balance sheet as a lease liability. Lease payments are apportioned between the interest component and the reduction of the lease liability. The interest component is recognised in profit or loss in the period in which it arises.

Rentals payable under operating leases are recognised in profit or loss.

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Depreciation Schedule for the year ended 30 June, 2021

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION					PROFIT			LOSS			
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
3 McDowell St -Capital Improvements																			
3 McDowall Initial Imp/Reps	4,337.87		22/06/17	4,338	0.00	4,014		0	0	4,014	P	2.50	108	0	3,906	0	0	0	0
Initial capital imp Jul-Oct2017	6,580.36		01/10/17	6,580	0.00	6,129		0	0	6,129	P	2.50	164	0	5,965	0	0	0	0
Sundry Cap Imp Gates n Doors	3,299.15		01/10/17	3,299	0.00	3,071		0	0	3,071	P	2.50	83	0	2,988	0	0	0	0
	14,217			13,214		0		0	13,214				355	0	12,859				
													0						
													355						

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Depreciation Schedule for the year ended 30 June, 2021

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS			
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-
3 McDowall St - Plant & Equipment																		
Air con 1/8/17	2,614	0.00	1,589		0		0	1,589	D	16.67	265	0	1,324	0	0	0	0	0
	<u>2,614</u>		<u>1,589</u>		<u>0</u>		<u>0</u>	<u>1,589</u>			<u>265</u>	<u>0</u>	<u>1,324</u>					
								Deduct Private Portion			<u>0</u>							
								Net Depreciation			<u>265</u>							

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Depreciation Pools for the year ended 30 June, 2021

Pool : Low Value Pool

Opening Value of the Pool:	180
Plus the taxable use percentage of assets allocated to the pool for the income year	0
Less deduction for the decline in value of depreciating assets of the pool for the income year	68
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	0
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	113

	Total	Priv	OWDV	DISPOSAL		ADDITION		Value	T	DEPRECIATION		Priv	CWDV
				Date	Consid	Date	Cost			Rate	Deprec		
3 McDowall St - Plant & Equipment													
Dishwasher 5/7/17	568.00	01/10/17	568	0.00	181		0	181	D	37.50	68	0	113

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