

I A N N E L L A  F A N T A S I A

CERTIFIED PRACTISING ACCOUNTANTS

**Yardlex Pty Ltd**  
**As Trustee for the Victoria Unit Trust**  
**ACN 055 888 929**  
**Financial Statements**  
**For the Year ended 30 June 2021**

**IANNELLA FANTASIA PTY LTD ABN: 25 618 533 789**

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CERTIFIED PRACTISING ACCOUNTANTS

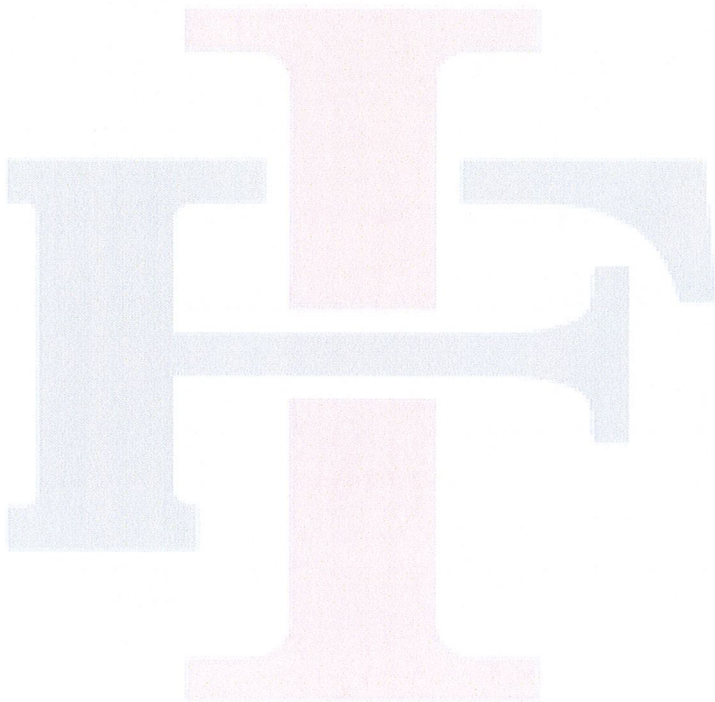
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**Victoria Unit Trust**  
**Annual Report**  
**for the Year Ended 30 June 2021**

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**Victoria Unit Trust**  
**Balance Sheet**  
**As at 30 June 2021**

|                                  | Note | 2021<br>\$          | 2020<br>\$          |
|----------------------------------|------|---------------------|---------------------|
| <b>Current Assets</b>            |      |                     |                     |
| Cash and Cash Equivalents        | 5    | 2,163.20            | 1,619.20            |
| <b>Total Current Assets</b>      |      | <u>2,163.20</u>     | <u>1,619.20</u>     |
| <b>Non-Current Assets</b>        |      |                     |                     |
| Property, Plant and Equipment    | 6    | 1,103,124.09        | 1,103,156.09        |
| Intangible Assets                | 7    | 1,110.00            | 1,110.00            |
| <b>Total Non-Current Assets</b>  |      | <u>1,104,234.09</u> | <u>1,104,266.09</u> |
| <b>Total Assets</b>              |      | <u>1,106,397.29</u> | <u>1,105,885.29</u> |
| <b>Current Liabilities</b>       |      |                     |                     |
| Trade and Other Payables         | 8    | 1,800.00            | 1,476.00            |
| <b>Total Current Liabilities</b> |      | <u>1,800.00</u>     | <u>1,476.00</u>     |
| <b>Total Liabilities</b>         |      | <u>1,800.00</u>     | <u>1,476.00</u>     |
| <b>Net Assets</b>                |      | <u>1,104,597.29</u> | <u>1,104,409.29</u> |
| <b>Trust Funds</b>               |      |                     |                     |
| Unit Capital                     |      | <u>1,104,597.29</u> | <u>1,104,409.29</u> |
| <b>Total Trust Funds</b>         |      | <u>1,104,597.29</u> | <u>1,104,409.29</u> |

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached .*

**Victoria Unit Trust**  
**Profit and Loss Statement**  
**For the Year ended 30 June 2021**

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|                                 | 2021                    | 2020                    |
|---------------------------------|-------------------------|-------------------------|
|                                 | \$                      | \$                      |
| <b>Income</b>                   |                         |                         |
| Rent Received                   | 63,772.73               | 58,454.55               |
| <b>Expenditure</b>              |                         |                         |
| Accountancy Fees                | 1,660.00                | 1,300.00                |
| Bank Charges                    | 119.73                  | 119.82                  |
| Depreciation                    | 32.00                   | 40.00                   |
| Filing Fees                     | 273.00                  | 242.73                  |
|                                 | <u>2,084.73</u>         | <u>1,702.55</u>         |
| <b>Profit before Income Tax</b> | <u><u>61,688.00</u></u> | <u><u>56,752.00</u></u> |

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached .*

**Victoria Unit Trust**  
**Statement of Appropriations**  
**For the Year ended 30 June 2021**

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|   | 2021             | 2020             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>Profit before Income Tax</b>           | 61,688.00        | 56,752.00        |
| <b>Profit Available for Appropriation</b> | <u>61,688.00</u> | <u>56,752.00</u> |
| Unappropriated Profit                     | <u>61,688.00</u> | <u>56,752.00</u> |

*The accompanying notes form part of these financial statements.  
These financial statements should be read in conjunction with the attached .*

**Victoria Unit Trust**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2021**

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The financial statements cover Victoria Unit Trust and have been prepared in accordance with the Trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

**1. Basis of Preparation**

The Trust is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

**(a) Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(b) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses.

**(c) Leases**

Operating Leases

The minimum rental revenue of operating leases with fixed rental increases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised on a straight line basis.

Revenue from other leases is recognised in accordance with the lease agreement, which is considered to best represent the pattern of service rendered through the provision of the leased asset.

**(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 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.

**Victoria Unit Trust**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2021**

|   | <b>2021</b>                | <b>2020</b>                |
|---|----------------------------|----------------------------|
|   | \$                         | \$                         |
| <b>2. Revenue</b>   |                            |                            |
| <b>Other Income</b>   |                            |                            |
| Rent Received   | <u>63,772.73</u>           | <u>58,454.55</u>           |
|   | <u>63,772.73</u>           | <u>58,454.55</u>           |
|   | <u><u>63,772.73</u></u>    | <u><u>58,454.55</u></u>    |
| <b>3. Expenses</b>  |                            |                            |
| Depreciation and Amortisation Expenses  | 32.00                      | 40.00                      |
| Bank Charges  | 119.73                     | 119.82                     |
| Other Expenses  | <u>1,933.00</u>            | <u>1,542.73</u>            |
|   | <u>2,084.73</u>            | <u>1,702.55</u>            |
|   | <u><u>2,084.73</u></u>     | <u><u>1,702.55</u></u>     |
| <b>4. Profit for the Year</b>   |                            |                            |
| Profit before income tax expense from continuing operations includes the following specific expenses: |                            |                            |
| <b>Charging as Expense</b>  |                            |                            |
| Movements in Provisions   |                            |                            |
| Depreciation  |                            |                            |
| - Depreciation of Property, Plant and Equipment   | 32.00                      | 40.00                      |
|   | <u>32.00</u>               | <u>40.00</u>               |
| Net Expenses Resulting from Movement in Provisions  | <u>32.00</u>               | <u>40.00</u>               |
|   | <u><u>32.00</u></u>        | <u><u>40.00</u></u>        |
| <b>5. Cash and Cash Equivalents</b>   |                            |                            |
| Cash on Hand  | 50.00                      | 50.00                      |
| Cash at Bank  | <u>2,113.20</u>            | <u>1,569.20</u>            |
|   | <u>2,163.20</u>            | <u>1,619.20</u>            |
|   | <u><u>2,163.20</u></u>     | <u><u>1,619.20</u></u>     |
| <b>6. Property, Plant and Equipment</b>   |                            |                            |
| <b>Land and Buildings</b>   |                            |                            |
| Freehold Land & Buildings   |                            |                            |
| 194A Prospect Road (At Cost)  | 609,553.64                 | 609,553.64                 |
| 194A Prospect Road (Revaluation)  | <u>492,996.36</u>          | <u>492,996.36</u>          |
|   | <u>1,102,550.00</u>        | <u>1,102,550.00</u>        |
|   | <u><u>1,102,550.00</u></u> | <u><u>1,102,550.00</u></u> |

*These notes should be read in conjunction with the attached Compilation Report.*



**Victoria Unit Trust**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2021**

|  | <b>2021</b>                | <b>2020</b>                |
|--|----------------------------|----------------------------|
|  | \$                         | \$                         |
| <b>Plant and Equipment</b>                 |                            |                            |
| Plant & Equipment                          | 32,558.09                  | 32,558.09                  |
| Less Accumulated Depreciation              | <u>31,984.00</u>           | <u>31,952.00</u>           |
|  | 574.09                     | 606.09                     |
| <br>                                       |                            |                            |
| <b>Total Property, Plant and Equipment</b> | <u><u>1,103,124.09</u></u> | <u><u>1,103,156.09</u></u> |
| <br>                                       |                            |                            |
| <b>7. Intangible Assets</b>                |                            |                            |
| <b>Non-Current</b>                         |                            |                            |
| Formation Expenses                         | 1,110.00                   | 1,110.00                   |
| <b>Total Intangible Assets</b>             | <u><u>1,110.00</u></u>     | <u><u>1,110.00</u></u>     |
| <br>                                       |                            |                            |
| <b>8. Trade and Other Payables</b>         |                            |                            |
| <b>Current</b>                             |                            |                            |
| Provision for GST                          | <u>1,800.00</u>            | <u>1,476.00</u>            |
|  | 1,800.00                   | 1,476.00                   |
| <b>Total Trade and Other Payables</b>      | <u><u>1,800.00</u></u>     | <u><u>1,476.00</u></u>     |

**9. Trust Details**

The principal place of business is:  
Victoria Unit Trust  
194A Prospect Road, PROSPECT SA 5082

The principal activities of the business include:  
Rental Properties

*These notes should be read in conjunction with the attached Compilation Report.*

**Victoria Unit Trust**  
**Depreciation Schedule**  
**For the Year Ended 30 June 2021**

| Asset                        | Private Use | Cost Price    | Cost Limit | Opening W.D.V 01/07/2020 | Additions Disposals | Gain/Loss on Disposal | Capital Gains | ---- Depreciation ----<br>Rate \$ | Accum Deprec 30/06/2021 | Closing W.D.V 30/06/2021 |
|------------------------------|-------------|---------------|------------|--------------------------|---------------------|-----------------------|---------------|-----------------------------------|-------------------------|--------------------------|
| <b>PLANT &amp; EQUIPMENT</b> |             |               |            |                          |                     |                       |               |                                   |                         |                          |
| Light Fittings               |             | 2,246         |            | 23                       |                     |                       |               | 15.0% DV                          | 2,226                   | 20                       |
| Office Furniture             |             | 8,600         |            | 89                       |                     |                       |               | 15.0% DV                          | 8,524                   | 76                       |
| Chairs                       |             | 3,134         |            | 33                       |                     |                       |               | 15.0% DV                          | 3,106                   | 28                       |
| Hot Water System             |             | 880           |            | 3                        |                     |                       |               | 20.0% DV                          | 878                     | 2                        |
| Cupboards & Cabinets         |             | 765           |            | 4                        |                     |                       |               | 20.0% DV                          | 762                     | 3                        |
| Office Furniture             |             | 1,710         |            | 8                        |                     |                       |               | 20.0% DV                          | 1,704                   | 6                        |
| Monitors                     |             | 1,056         |            | 1                        |                     |                       |               | 40.0% DV                          | 1,055                   | 1                        |
| Security System              |             | 940           |            | 6                        |                     |                       |               | 20.0% DV                          | 935                     | 5                        |
| Vertical Blinds              |             | 1,900         |            | 14                       |                     |                       |               | 20.0% DV                          | 1,889                   | 11                       |
| Pictures                     |             | 570           |            | 4                        |                     |                       |               | 20.0% DV                          | 567                     | 3                        |
| Vertical Blinds              |             | 300           |            | 2                        |                     |                       |               | 20.0% DV                          | 298                     | 2                        |
| Chairs                       |             | 1,248         |            | 9                        |                     |                       |               | 20.0% DV                          | 1,241                   | 7                        |
| Sub-total                    |             | 23,349        |            | 196                      |                     |                       |               |                                   | 23,185                  | 164                      |
| Air Conditioner              |             | 9,209         |            |                          |                     |                       |               | 20.0% PC                          | 9,209                   | 0                        |
| <b>Total</b>                 |             | <b>32,558</b> |            | <b>196</b>               |                     |                       |               |                                   | <b>32,394</b>           | <b>164</b>               |

These notes should be read in conjunction with the attached Compilation Report.

**Victoria Unit Trust  
Directors' Declaration of the Trustee Company  
for the Year Ended 30 June 2021**

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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 director of the trustee company has 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 directors of the trustee company declare that:

The director of the trustee company declares that:

1. the financial statements and notes, as set out in the financial statements, 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;
2. in the directors' 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.
2. 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.

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

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

Libero Iannella  
Director

Luigi D'Angelo  
Director

Dated this.....day of.....2021

# Victoria Unit Trust

## Compilation Report To Victoria Unit Trust

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We have compiled the accompanying special purpose financial statements of Victoria Unit Trust, which comprise the balance sheet as at 30 June 2021, and the income statement 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 directors of the trustee company and of the beneficiaries.

### The Responsibility of the Trustees

The Trustees of Victoria 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 the 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 significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied professional expertise in accounting and financial reporting to compile these financial statements on the basis of accounting described in the notes 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 for the benefit of the trustee who is 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.

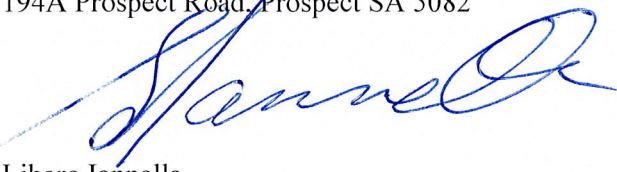
### Independence

We are not independent of Victoria Unit Trust, but only to the extent that we act as

### **Iannella Fantasia Pty Ltd**

Certified Practising Accountants

194A Prospect Road, Prospect SA 5082



Libero Iannella

8 July 2021