

Trust - Annual Accounts

Future On Hyde Unit Trust

ABN 60 587 758 979

For the year ended 30 June 2022

Prepared by Axle Edge Accounting Group

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Income Statement

Future On Hyde Unit Trust For the year ended 30 June 2022

	NOTES	2022	2021
Other Income			
Interest Received		11.94	10.18
Other Income		-	13.29
Rental Income		65,750.00	57,416.48
Rental Outgoings Collected		-	3,700.49
Total Other Income		65,761.94	61,140.44
Total Income			
		65,761.94	61,140.44
Expenses			
Depreciation		3,965.81	3,965.81
Body Corporate Fees		-	1,127.55
Filing Fees		276.00	273.00
Insurance		668.65	724.00
Rates & Land Taxes		663.25	2,624.04
Repairs & Maintenance		300.00	-
Subscriptions		-	421.68
Total Expenses		5,873.71	9,136.08
Profit / (Loss) Before Distribution			
		59,888.23	52,004.36
Distribution of Trust Income			
Trust Income Distributed		59,888.23	52,004.36
Total Distribution of Trust Income		59,888.23	52,004.36
Undistributed Income			
		-	-

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

Balance Sheet

Future On Hyde Unit Trust As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Bank Accounts			
Future On Hyde Pty Ltd		13,756.50	7,836.13
Total Bank Accounts		13,756.50	7,836.13
Trade Debtors		4,576.00	1,127.54
Total Current Assets		18,332.50	8,963.67
Non-Current Assets			
Property, Plant and Equipment	5	148,418.53	152,384.34
Investment Property		1,117,088.12	1,117,088.12
Total Non-Current Assets		1,265,506.65	1,269,472.46
Total Assets		1,283,839.15	1,278,436.13
Liabilities			
Current Liabilities			
GST		1,532.55	1,084.42
Total Current Liabilities		1,532.55	1,084.42
Non-Current Liabilities			
Beneficiaries' Accounts	11	99,931.18	109,360.28
Loans - Other Debtors		7,645.42	(6,738.57)
Total Non-Current Liabilities		107,576.60	102,621.71
Total Liabilities		109,109.15	103,706.13
Net Assets		1,174,730.00	1,174,730.00
Equity			
Retained Earnings		1,174,730.00	1,174,730.00
Total Equity		1,174,730.00	1,174,730.00

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

Balance Sheet - Summarised

Future On Hyde Unit Trust As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents	2	13,756.50	7,836.13
Receivables	3	4,576.00	1,127.54
Total Current Assets		18,332.50	8,963.67
Non-Current Assets			
Property, Plant and Equipment	5	148,418.53	152,384.34
Investment Property		1,117,088.12	1,117,088.12
Total Non-Current Assets		1,265,506.65	1,269,472.46
Total Assets		1,283,839.15	1,278,436.13
Liabilities			
Current Liabilities			
GST		1,532.55	1,084.42
Total Current Liabilities		1,532.55	1,084.42
Non-Current Liabilities			
Beneficiary/Shareholder Accounts	11	99,931.18	109,360.28
Financial Liabilities	10	7,645.42	(6,738.57)
Total Non-Current Liabilities		107,576.60	102,621.71
Total Liabilities		109,109.15	103,706.13
Net Assets		1,174,730.00	1,174,730.00
Equity			
Retained Earnings		1,174,730.00	1,174,730.00
Total Equity		1,174,730.00	1,174,730.00

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

Notes to the Financial Statements

Future On Hyde Unit Trust For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

The Future On Hyde Pty Ltd 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 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 6 March 2023 by the Future On Hyde Pty Ltd .

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.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

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 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Provisions

These notes should be read in conjunction with the attached compilation report.

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.

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.

	2022	2021
2. Cash and Cash Equivalents		
Bank Accounts		
Future On Hyde Pty Ltd	13,756.50	7,836.13
Total Bank Accounts	13,756.50	7,836.13
Total Cash and Cash Equivalents	13,756.50	7,836.13
	2022	2021
3. Receivables		
Current		
Trade Debtors	4,576.00	1,127.54
Total Current	4,576.00	1,127.54
Total Receivables	4,576.00	1,127.54
	2022	2021
4. Inventory		
	2022	2021
5. Property Plant and Equipment		
Other Fixed Assets		
Fixtures & Fittings	158,631.28	158,631.28
Less Accumulated Depreciation on Fixtures & Fittings	(10,212.75)	(6,246.94)
Total Other Fixed Assets	148,418.53	152,384.34
Total Property Plant and Equipment	148,418.53	152,384.34
	2022	2021
6. Financial Assets		

These notes should be read in conjunction with the attached compilation report.

	2022	2021
7. Intangibles		
	2022	2021
8. Provisions		
	2022	2021
9. Payables		
	2022	2021
10. Financial Liabilities		
Non Current		
Unsecured		
Loans - Other Debtors	7,645.42	(6,738.57)
Total Unsecured	7,645.42	(6,738.57)
Total Non Current	7,645.42	(6,738.57)
Total Financial Liabilities	7,645.42	(6,738.57)

11. Beneficiary Accounts

Please see report titled "Beneficiary Accounts" for breakdown of beneficiary activity.

Depreciation Schedule

Future On Hyde Unit Trust For the year ended 30 June 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Fixtures & Fittings						
50% balance of Boardroom Facade	6,250.00	6,042.52	-	-	156.25	5,886.27
75Inch TV Hanged, installed Jims Antenna	200.00	192.24	-	-	5.00	187.24
Archibuild	412.75	398.45	-	-	10.32	388.13
Beacon Lighting	532.83	511.65	-	-	13.32	498.33
Blinds for Office Fit out	2,272.73	2,183.00	-	-	56.82	2,126.18
Bunnings Reimbursements - Chippi Work	684.27	656.46	-	-	17.11	639.35
Camera System	800.00	778.58	-	-	20.00	758.58
Chippi Works - Structure and Install of Frames, and Woodworks	5,150.00	4,935.77	-	-	128.75	4,807.02
Cleaning of Office Lock Up Stage	525.00	504.30	-	-	13.13	491.17
Cleaning, lock up stage	363.64	351.20	-	-	9.09	342.11
Deposit on Office Frames and Windows	1,303.27	1,251.28	-	-	32.58	1,218.70
Deposit on Office Frames and Windows	647.10	621.90	-	-	16.18	605.72
Derrick Tran - Management of Fitout Costs	15,487.52	14,885.58	-	-	387.19	14,498.39
Electrical Works, Fitout of Shop	13,995.00	13,449.15	-	-	349.88	13,099.27
Fit Out - Timber	7,568.27	7,246.20	-	-	189.21	7,056.99
Fit Out - Timber	1,798.16	1,721.64	-	-	44.95	1,676.69
Floor coverings - Wester Distributors	1,181.82	1,138.14	-	-	29.55	1,108.59
JbHiFi - 75 Inch TV and Delivery	2,305.45	2,215.53	-	-	57.64	2,157.89
Metal Works, Floor Beam and Engineered Support	2,200.00	2,107.28	-	-	55.00	2,052.28
New Carpet Supply	2,200.00	2,115.55	-	-	55.00	2,060.55
Office 50% upfront on Fitout, Wall , facade	6,168.18	5,951.20	-	-	154.20	5,797.00
Office Air Cond Units - 7 Units Installed	23,000.00	22,102.94	-	-	575.00	21,527.94
Office Fit Out	1,300.00	1,253.29	-	-	32.50	1,220.79
Office Glazing, Aluminium Frames	13,360.00	12,820.67	-	-	334.00	12,486.67
Office Lighting - Lights Supply only	10,667.16	10,237.27	-	-	266.68	9,970.59
Office Survey / Permits, Planning	1,783.91	1,716.04	-	-	44.60	1,671.44
Paint of Office - Fitout	8,100.00	7,776.89	-	-	202.50	7,574.39
Plant Equip - Security Lock System	3,179.14	3,022.14	-	-	79.48	2,942.66
Plaster Work - Fit Out Of Office	21,703.00	20,837.25	-	-	542.58	20,294.67
Plumber	1,000.00	965.78	-	-	25.00	940.78
Poles to stop ppl parking	400.00	387.65	-	-	10.00	377.65
Rubbish Removal - Office Fit Out	505.00	484.85	-	-	12.63	472.22
Rubbish Removal - Office Fit Out	252.50	242.24	-	-	6.31	235.93
Rubbish Removal - Office Fit Out	292.50	280.61	-	-	7.31	273.30
Rubbish Removal - Office Fit Out	252.50	242.53	-	-	6.31	236.22
Timer Office Fit Out	789.58	756.57	-	-	19.74	736.83
Total Fixtures & Fittings	158,631.28	152,384.34	-	-	3,965.81	148,418.53

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

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Total	158,631.28	152,384.34	-	-	3,965.81	148,418.53

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

Trust Income Distribution

Future On Hyde Unit Trust For the year ended 30 June 2022

	2022	2021
Trust Income Distribution		
Current Year Earnings	59,888.23	52,004.36
Net Trust Income for Distribution	59,888.23	52,004.36
Distributions to Beneficiaries		
Distribution of Profit - AX Investments Trust	7,397.16	9,234.47
Distribution of Profit - QRX Superannuation Fund	9,134.77	7,932.24
Distribution of Profit - Toxiq Superannuation Fund	8,654.08	7,514.83
Distribution of Profit - Xi Family Trust	21,595.20	18,752.35
Distribution of Profit - XX & AT Superannuation Fund	13,107.02	8,570.47
Total Distributions to Beneficiaries	59,888.23	52,004.36
Undistributed Trust Income	-	-

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

Beneficiary Accounts

Future On Hyde Unit Trust For the year ended 30 June 2022

	2022	2021
Beneficiary Accounts		
Beneficiaries Accounts Summary		
Opening Balance	109,360.28	109,360.28
Funds Introduced	(2,977.83)	-
Funds Drawn	(54,933.34)	(52,004.36)
Profit Distributed	48,482.07	52,004.36
Total Beneficiaries Accounts Summary	99,931.18	109,360.28
Detailed Beneficiary Accounts		
Beneficiary 1		
Opening Balance	23,645.05	23,645.05
Distribution for Year - Beneficiary 1	5,988.27	9,234.47
Physical Distribution - Beneficiary 1	(6,546.03)	(9,234.47)
Total Beneficiary 1	23,087.29	23,645.05
Beneficiary 2		
Opening Balance	24,073.76	24,073.76
Distribution for Year - Beneficiary 2	17,482.23	18,752.35
Physical Distribution - Beneficiary 2	(21,179.44)	(18,752.35)
Total Beneficiary 2	20,376.55	24,073.76
Beneficiary 3		
Opening Balance	22,030.37	22,030.37
Distribution for Year - Beneficiary 3	7,394.98	7,932.24
Funds introduced - QRX Superannuation Fund	(585.48)	-
Physical Distribution - Beneficiary 3	(8,753.72)	(7,932.24)
Total Beneficiary 3	20,086.15	22,030.37
Beneficiary 4		
Opening Balance	16,093.03	16,093.03
Distribution for Year - Beneficiary 4	7,005.85	7,514.83
Funds introduced - Toxiq Superannuation Fund	(841.76)	-
Physical Distribution - Beneficiary 4	(8,375.52)	(7,514.83)
Total Beneficiary 4	13,881.60	16,093.03
Beneficiary 5		
Opening Balance	23,518.07	23,518.07
Distribution for Year - Beneficiary 5	10,610.74	8,570.47
Funds introduced - XX & AT Superannuation Fund	(1,550.59)	-
Physical Distribution - Beneficiary 5	(10,078.63)	(8,570.47)
Total Beneficiary 5	22,499.59	23,518.07
Total Detailed Beneficiary Accounts	99,931.18	109,360.28

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

Trustee Declaration

Future On Hyde Unit Trust For the year ended 30 June 2022

The directors of Future On Hyde Pty Ltd declare that Future On Hyde Unit 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 of the financial statements.

In accordance with a resolution of the Board of Directors, the directors of Future On Hyde Pty Ltd declare that:

1. The financial statements and notes present fairly Future On Hyde Unit Trust's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial statements.
2. In the directors opinion there are reasonable grounds to believe that Future On Hyde Unit Trust will be able to pay its debts as and when they become due and payable.

Director: Danny Quihat Xi _____

Director: Xavier Qui Hung Xi _____

Date: 6 March 2023

Compilation Report

Future On Hyde Unit Trust For the year ended 30 June 2022

Compilation report to Future On Hyde Unit Trust

We have compiled the accompanying special purpose financial statements of Future On Hyde Unit Trust, which comprise the balance sheet as at 30 June 2022, the income statement, the statement of cash flows, 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 Future On Hyde 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 conclusion 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.

Independence (if required)

We are not independent of Future On Hyde Unit Trust because (*reasons why not independent, for example, the member is a close relative of a director of the entity*).

Axle Edge Accounting Group Pty Ltd

Xavier Xi - Director / CPA Practitioner

1 / 260 Whitehall Street, Yarraville VIC 3013

103 / 12 Ormond Boulevard, Bundoora VIC 3083

Dated: 6 March 2023