



UNITED WEALTH PARTNERS  
Accounting

# Financial Statements

Azsis Unit Trust  
ABN 99 484 240 205  
For the year ended 30 June 2022

Prepared by UWP Accounting

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# Income Statement

## Azsis Unit Trust

For the year ended 30 June 2022

	NOTES	2022	2021
<b>Income</b>			
Rental Income		30,120	30,120
<b>Total Income</b>		<b>30,120</b>	<b>30,120</b>
<b>Total Income</b>			
		<b>30,120</b>	<b>30,120</b>
<b>Expenses</b>			
Depreciation		796	796
Filing Fees		276	273
<b>Total Expenses</b>		<b>1,072</b>	<b>1,069</b>
<b>Profit/(Loss) Before Distribution</b>			
		<b>29,048</b>	<b>29,051</b>
<b>Distribution of Trust Income</b>			
Trust Income Distributed		29,048	29,051
<b>Total Distribution of Trust Income</b>		<b>29,048</b>	<b>29,051</b>
<b>Undistributed Income</b>			
		-	-



# Balance Sheet

## Azsis Unit Trust As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
NAB Business Everyday #8349		36,680	59,941
<b>Total Current Assets</b>		<b>36,680</b>	<b>59,941</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		324,329	325,125
<b>Total Non-Current Assets</b>		<b>324,329</b>	<b>325,125</b>
<b>Total Assets</b>		<b>361,009</b>	<b>385,066</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST		753	753
<b>Total Current Liabilities</b>		<b>753</b>	<b>753</b>
<b>Non-Current Liabilities</b>			
Beneficiaries' Accounts		7,203	31,260
<b>Total Non-Current Liabilities</b>		<b>7,203</b>	<b>31,260</b>
<b>Total Liabilities</b>		<b>7,956</b>	<b>32,013</b>
<b>Net Assets</b>		<b>353,053</b>	<b>353,053</b>
<b>Equity</b>			
<b>Share Capital</b>			
Subscribed Units		353,053	353,053
<b>Total Share Capital</b>		<b>353,053</b>	<b>353,053</b>
<b>Total Equity</b>		<b>353,053</b>	<b>353,053</b>



# Depreciation Schedule

## Azsis Unit Trust

For the year ended 30 June 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Buildings at Cost</b>						
1. Land & Building	290,000	290,000	-	-	-	290,000
2. Sec 109 Certificate	99	99	-	-	-	99
3. Stamp Duty	9,865	9,865	-	-	-	9,865
4. Legal Fees	1,273	1,273	-	-	-	1,273
5. Office / Factory Fitout	31,850	23,888	-	-	796	23,092
<b>Total Buildings at Cost</b>	<b>333,087</b>	<b>325,125</b>	<b>-</b>	<b>-</b>	<b>796</b>	<b>324,329</b>
<b>Total</b>	<b>333,087</b>	<b>325,125</b>	<b>-</b>	<b>-</b>	<b>796</b>	<b>324,329</b>



# Notes to the Trust's Financial Statements

## Azsis Unit Trust

### For the year ended 30 June 2022

#### 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 22 November 2022 by the directors of the trustee company.

#### Income Tax

The income tax expense for the year comprises current income tax expense. The trust does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities are therefore measured at the amounts expected to be paid to / recovered from the relevant taxation authority.

#### 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.

## 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 the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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.

	2022	2021
<b>2. Property Plant and Equipment</b>		
<b>Plant and Equipment</b>		
Plant and equipment at cost	333,087	333,087
Accumulated depreciation of plant and equipment	(8,758)	(7,962)
<b>Total Plant and Equipment</b>	<b>324,329</b>	<b>325,125</b>
<b>Total Property Plant and Equipment</b>	<b>324,329</b>	<b>325,125</b>

## 3. Cash & Cash Equivalents

	2022	2021
<b>Bank Accounts</b>		
NAB Business Everyday #8349	36,680	59,941
<b>Total Bank Accounts</b>	<b>36,680</b>	<b>59,941</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>36,680</b>	<b>59,941</b>

## 4. Beneficiary Accounts

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



# Trust Income Distribution

## Azsis Unit Trust

For the year ended 30 June 2022

	2022	2021
<b>Trust Income Distribution</b>		
Current Year Earnings	29,048	29,051
Net Trust Income for Distribution	29,048	29,051
<b>Distributions to Beneficiaries</b>		
Distribution of Profit - Almag Super Fund	29,048	29,051
<b>Total Distributions to Beneficiaries</b>	<b>29,048</b>	<b>29,051</b>
Undistributed Trust Income	-	-





# Beneficiary Accounts

## Azsis Unit Trust

For the year ended 30 June 2022

	2022	2021
<b>Beneficiary Accounts</b>		
<b>Beneficiaries Accounts Summary</b>		
Opening Balance	31,260	1,936
Funds drawn	(53,104)	273
Profit distributed	29,048	29,051
<b>Total Beneficiaries Accounts Summary</b>	<b>7,203</b>	<b>31,260</b>
<b>Detailed Beneficiary Accounts</b>		
<b>Almarg Super Fund</b>		
Opening Balance	31,260	1,936
Drawings	(53,104)	273
Share of Profit	29,048	29,051
<b>Total Almarg Super Fund</b>	<b>7,203</b>	<b>31,260</b>
<b>Total Detailed Beneficiary Accounts</b>	<b>7,203</b>	<b>31,260</b>



# Trustee Declaration

## Azsis Unit Trust

### For the year ended 30 June 2022

The directors of the trustee company declare that Azsis 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 declare that:

1. The financial statements and notes present fairly Azsis Unit 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 of the financial statements.
2. In the directors opinion there are reasonable grounds to believe that Azsis Unit Trust will be able to pay its debts as and when they become due and payable.

Alan McGuiness : \_\_\_\_\_

Margaret McGuiness : \_\_\_\_\_

Date: 22 November 2022



# Compilation Report

## Azsis Unit Trust

### For the year ended 30 June 2022

Compilation report to Azsis Unit Trust

We have compiled the accompanying special purpose financial statements of Azsis 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 the trustee company 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.

OOL Accounts Pty Ltd trading as

UWP Accounting

PO Box 6163, Yatala DC QLD 4207

Dated: 22 November 2022