

# Financial Reports

New Vision Trust  
For the year ended 30 June 2020

Prepared by Trident Financial Group

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# Income Statement

## New Vision Trust For the year ended 30 June 2020

	NOTES	2020
<b>Total Income</b>		-
<b>Expenses</b>		
Consulting & Accounting		3,500
Filing Fee		89
Freight & Courier		18
Legal Expenses		880
<b>Total Expenses</b>		<b>4,487</b>
<b>Profit/(Loss) Before Distribution</b>		<b>(4,487)</b>
<b>Undistributed Income</b>		<b>(4,487)</b>

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

# Balance Sheet

## New Vision Trust As at 30 June 2020

NOTES 30 JUN 2020

### Assets

#### Current Assets

##### Bank accounts

Cash at bank - CBA#8476	42
Cash at bank - CBA#9663	200
<b>Total Bank accounts</b>	<b>242</b>

Cash on hand	100
<b>Total Current Assets</b>	<b>342</b>

#### Non-Current Assets

Investment - IB	500
Investment - IG	577,600
<b>Total Non-Current Assets</b>	<b>578,100</b>

<b>Total Assets</b>	<b>578,442</b>
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### Liabilities

#### Non-Current Liabilities

Beneficiaries' Accounts	2	282,829
Loan from Whitestone First Trust		300,000
<b>Total Non-Current Liabilities</b>		<b>582,829</b>

<b>Total Liabilities</b>	<b>582,829</b>
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<b>Net Assets</b>	<b>(4,387)</b>
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### Equity

Undistributed Income	(4,487)
Unit Holder 1 - Zhaoping Family Superannuation Fund	99
Unit Holder 2 - New Vision GP Trust	1
<b>Total Equity</b>	<b>(4,387)</b>

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

# Notes to the Trust's Financial Statements

## New Vision Trust

### For the year ended 30 June 2020

#### 1. Statement of Significant Accounting Policies

The directors of the trustee company / trustee 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 25 April 2021 by the directors of the trustee company / trustee.

#### 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.

#### Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out / weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

#### 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.

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

## 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 2020. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

## Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

## Provisions

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.

## 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.

## Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Operating lease payments are charged in the profit and loss on a straight-line basis over the term of the lease.

Lease incentives are deferred and amortised over the period of the lease.

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

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

### **Grants**

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

New Vision Trust receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

### **2. Beneficiary Accounts**

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

# Trust Income Distribution

## New Vision Trust

For the year ended 30 June 2020

2020

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**Trust Income Distribution**

Current Year Earnings	(4,487)
Net Trust Income for Distribution	(4,487)
Undistributed Trust Income	(4,487)

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



# Beneficiary Accounts

## New Vision Trust For the year ended 30 June 2020

2020

### Beneficiary Accounts

#### Beneficiaries Accounts Summary

Funds introduced	282,829
<b>Total Beneficiaries Accounts Summary</b>	<b>282,829</b>

#### Detailed Beneficiary Accounts

##### Beneficiary 1

Loan from Lili Shi	40,000
<b>Total Beneficiary 1</b>	<b>40,000</b>

##### Beneficiary 2

Loan from Zhaoping Family Superannuation Fund	200,000
<b>Total Beneficiary 2</b>	<b>200,000</b>

##### Beneficiary 3

Loan from Yiping Cao	40,000
<b>Total Beneficiary 3</b>	<b>40,000</b>

##### Beneficiary 4

Loan from New Vision GP Trust	2,829
<b>Total Beneficiary 4</b>	<b>2,829</b>

<b>Total Detailed Beneficiary Accounts</b>	<b>282,829</b>
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# Trustee Declaration

## New Vision Trust

### For the year ended 30 June 2020

The directors of declare that New Vision 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 New Vision 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 of the financial statements.
2. In the directors opinion there are reasonable grounds to believe that New Vision Trust will be able to pay its debts as and when they become due and payable.

Director: Ziyang Hu \_\_\_\_\_

Date:

# Compilation Report

## New Vision Trust For the year ended 30 June 2020

Compilation report to New Vision Trust

We have compiled the accompanying special purpose financial statements of New Vision Trust, which comprise the balance sheet as at 30 June 2020, 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 Trustee 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.

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Jenny Wang

Trident Financial Group Pty Ltd

L1, 21 Shierlaw Avenue

CANTERBURY VIC 3126

Dated: