

Financial Statements

PROSPERITY UNIT TRUST

ABN 92 529 895 698

For the year ended 30 June 2021

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Income Statement

PROSPERITY UNIT TRUST

For the year ended 30 June 2021

	NOTES	2021	2020
Income			
Interest Income		41	151
Rent Received		170,909	-
Total Income		170,950	151
Total Income			
		170,950	151
Expenses			
Bank Fees		-	47
Capital Allowance		961	1,067
Capital Works Deduction		5,756	5,756
Total Expenses		6,717	6,870
Profit / (Loss) Before Distribution			
		164,233	(6,719)
Undistributed Income			
		164,233	(6,719)

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

Balance Sheet

PROSPERITY UNIT TRUST As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Bank Accounts			
CBA Business Online - #0198		271,694	121,427
CBA Cheque account - #0171		19	19
Total Bank Accounts		271,714	121,446
Fixed Asset			
Shop 4, 4,266-274 Burwood Road		850,000	850,000
Less Accumulated Depreciation		(112,809)	(106,092)
Total Fixed Asset		737,191	743,908
Total Current Assets		1,008,905	865,354
Total Assets		1,008,905	865,354
Liabilities			
Current Liabilities			
GST		17,090	(1)
Total Current Liabilities		17,090	(1)
Non-Current Liabilities			
Beneficiaries' Accounts			
Opening Balance - The Wong Family Superannuation Fund		12,774	16,974
Drawings - The Wong Family Superannuation Fund		(37,775)	(4,201)
Share of Profit - The Wong Family Superannuation Fund		157,514	-
Total Beneficiaries' Accounts		132,514	12,773
Total Non-Current Liabilities		132,514	12,773
Total Liabilities		149,604	12,772
Net Assets		859,301	852,582
Equity			
Asset Revaluation Reserve		109,301	109,301
Current Year Earnings		164,233	(6,719)
Issued Units		750,000	750,000
Retained Earnings		(164,233)	-
Total Equity		859,301	852,582

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

PROSPERITY UNIT TRUST

For the year ended 30 June 2021

1. Statement of Significant Accounting Policies

The Trustee 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.

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.

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.

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

Trustee Declaration

PROSPERITY UNIT TRUST

For the year ended 30 June 2021

The directors declare that PROSPERITY 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 declare that:

1. The financial statements and notes present fairly PROSPERITY 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 PROSPERITY UNIT TRUST will be able to pay its debts as and when they become due and payable.

Director: Ms D Kao _____

Director: Mr K Wong _____

Date: 07 August 2021

Compilation Report

PROSPERITY UNIT TRUST

For the year ended 30 June 2021

Compilation report to PROSPERITY UNIT TRUST

We have compiled the accompanying special purpose financial statements of PROSPERITY UNIT TRUST, which comprise the balance sheet as at 30 June 2021, 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 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.

Plusgrowth Pty Ltd

9 Bartlett Street,

South Wentworthville,

New South Wales 2145

Dated: 07 August 2021