

**ZIMBOS FAMILY UNIT TRUST**  
**TFN: 47 046 443**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

**ZIMBOS FAMILY UNIT TRUST**  
**TFN: 47 046 443**

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**ZIMBOS FAMILY UNIT TRUST**  
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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>Income</b>			
Revenue		24,363.29	36,676.75
<b>Expenditure</b>			
Accountancy expenses		(2,370.50)	(2,310.00)
Depreciation and amortisation expenses		(5,544.00)	(5,017.00)
Other expenses		(0.95)	-
		<u>16,447.84</u>	<u>29,349.75</u>
<b>Profit for the year</b>		<u>16,447.84</u>	<u>29,349.75</u>
<b>Total available for distribution</b>		<u>16,447.84</u>	<u>29,349.75</u>
<b>Beneficiaries distribution</b>			
D Y Plumbers P/L Emp. Super Fund		<u>16,447.84</u>	<u>29,349.75</u>
		<u>16,447.84</u>	<u>29,349.75</u>

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

**ZIMBOS FAMILY UNIT TRUST**  
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**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	1,001.30	5,570.31
<b>TOTAL CURRENT ASSETS</b>		<u>1,001.30</u>	<u>5,570.31</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	8,776.47	2,060.79
Rental Properties - Investment		2,192,000.00	1,848,678.00
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,200,776.47</u>	<u>1,850,738.79</u>
<b>TOTAL ASSETS</b>		<u>2,201,777.77</u>	<u>1,856,309.10</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	3,618.31	4,148.64
<b>TOTAL CURRENT LIABILITIES</b>		<u>3,618.31</u>	<u>4,148.64</u>
<b>TOTAL LIABILITIES</b>		<u>3,618.31</u>	<u>4,148.64</u>
<b>NET ASSETS</b>		<u>2,198,159.46</u>	<u>1,852,160.46</u>
<b>EQUITY</b>			
Reserves	6	1,456,650.27	1,122,123.72
Units Issue	7	741,509.19	730,036.74
<b>TOTAL EQUITY</b>		<u>2,198,159.46</u>	<u>1,852,160.46</u>

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**ZIMBOS FAMILY UNIT TRUST**  
**TFN: 47 046 443**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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The financial statements cover Zimbos Family 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.

**2 Summary of Significant Accounting Policies**

**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.

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a straight line basis over the assets useful life to the trust, commencing when the asset is ready for use.

**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. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

**ZIMBOS FAMILY UNIT TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Rental income**

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**ZIMBOS FAMILY UNIT TRUST**  
**TFN: 47 046 443**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>3 Cash and Cash Equivalents</b>		
Cash at Bank - Westpac Bank	<u>1,001.30</u>	<u>5,570.31</u>
<b>4 Property, Plant and Equipment</b>		
Office Furniture & Equipment	1,879.00	1,879.00
Less: Accumulated Depreciation	<u>(1,879.00)</u>	<u>(1,879.00)</u>
	-	-
Furniture & Fittings	13,761.47	5,925.79
Less: Accumulated Depreciation	<u>(4,985.00)</u>	<u>(3,865.00)</u>
	8,776.47	2,060.79
<b>Total Plant and Equipment</b>	<u>8,776.47</u>	<u>2,060.79</u>
<b>Total Property, Plant and Equipment</b>	<u>8,776.47</u>	<u>2,060.79</u>
<b>5 Trade and Other Payables</b>		
<b>Current</b>		
Other Creditors	<u>3,618.31</u>	<u>4,148.64</u>
<b>6 Reserves</b>		
Asset Revaluation Reserve	<u>1,456,650.27</u>	<u>1,122,123.72</u>

These notes should be read in conjunction with the attached compilation  
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**ZIMBOS FAMILY UNIT TRUST**  
**TFN: 47 046 443**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>7 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	-	-
Net profit attributable to beneficiaries	16,447.84	29,349.75
Less:		
Distributions to beneficiaries	(16,447.84)	(29,349.75)
Subscribed Units - DY Plumbers P/L Super Fund @ \$1 each	15,023.33	15,023.33
Subscribed Units - DY Plumbers P/L Super Fund @ \$2.5206 each	471,347.25	471,347.25
Subscribed Units - Dee Why plumbers S/F @ \$1.36 per Unit	126,638.79	126,638.79
Subscribed Units - Dee Why plumbers S/F	156,019.34	156,019.34
Subscribed units - Dee Why Plumbers S/F	11,482.45	10.00
Capital Returned	(39,003.97)	(39,003.97)
G. F. Zimbos	1.00	1.00
D. M. Zimbos	1.00	1.00
	<u>741,509.19</u>	<u>730,036.74</u>
Retained earnings at the end of the financial year	<u>741,509.19</u>	<u>730,036.74</u>
<b>8 Unpaid Trust Distributions</b>		
<b>D Y Plumbers P/L Emp. Super Fund</b>		
Balance brought forward	-	(9,880.55)
Share of profit	16,447.84	29,349.75
	<u>16,447.84</u>	<u>19,469.20</u>
Drawings	(16,447.84)	(37,862.85)
Capital Returned	-	18,393.65
	<u>-</u>	<u>-</u>
<b>Total Beneficiaries Funds</b>	<u>-</u>	<u>-</u>

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**ZIMBOS FAMILY UNIT TRUST**  
**TFN: 47 046 443**

**DIRECTORS' DECLARATION**

The directors of the trustee company declare 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 2 to the financial statements.

The directors of the trustee company declare that:

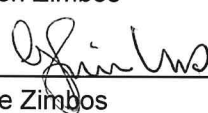
- 1 The financial statements and notes, as set out on pages 1 to 6, present fairly the trust's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
- 2 In the directors' opinion, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

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

**Director:**

  
Mrs Doreen Zimbos

**Director:**

  
Mr George Zimbos

**Dated this 9th day of November 2021**

**COMPILATION REPORT  
TO ZIMBOS FAMILY UNIT TRUST  
TFN: 47 046 443**

I have compiled the accompanying special purpose financial statements of Zimbos Family 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 set out in the notes to the accounts

**The responsibility of trustees**

The directors of the trustee company of Zimbos Family 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.

**My responsibility**

On the basis of the information provided by the directors of the trustee company, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.


I have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I 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 of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility to any other person for the contents of the special purpose financial statements.

**Name of Firm:** Palmers Chartered Accountants  
Chartered Accountants

**Name of Principal:**   
Ronald G Palmer

**Address:** Suite 5, 13-15 Francis Street Dee Why NSW 2099

**Dated this 9th day of November 2021**

**ZIMBOS FAMILY UNIT TRUST**  
**TFN: 47 046 443**

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Rent Received	<u>57,545.00</u>	<u>64,250.00</u>
<b>LESS: RENTAL EXPENSES</b>		
Depreciation	5,544.00	5,017.00
Insurance	520.26	491.87
Land Tax	8,727.85	8,613.95
Strata Levies	10,855.08	10,856.15
Rates	3,280.57	3,035.19
Repairs & Maintenance	5,016.11	-
Sundry Expenses	3,576.99	3,145.88
Water	<u>1,205.15</u>	<u>1,430.96</u>
	<u>38,726.01</u>	<u>32,591.00</u>
<b>GROSS PROFIT FROM RENTAL OPERATIONS</b>	<u>18,818.99</u>	<u>31,659.00</u>
<b>OTHER INCOME</b>		
Interest Received	<u>0.30</u>	<u>0.75</u>
	<u>18,819.29</u>	<u>31,659.75</u>
<b>EXPENSES</b>		
Accountancy Fees	2,370.50	2,310.00
Bank Charges	<u>0.95</u>	<u>-</u>
	<u>2,371.45</u>	<u>2,310.00</u>
<b>Profit</b>	<u>16,447.84</u>	<u>29,349.75</u>

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