

**TOPTACT UNIT TRUST
ABN 53 731 591 809**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022**

**Liability limited by a scheme approved under
Professional Standards Legislation**

TOPTACT UNIT TRUST
ABN 53 731 591 809

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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Income			
Revenue		303,956.56	336,786.60
Expenditure			
Accountancy expenses		(2,614.55)	(2,524.55)
Other expenses		(41,697.53)	(55,079.86)
		259,644.48	279,182.19
Profit for the year		259,644.48	279,182.19
Total available for distribution		259,644.48	279,182.19
Distribution to beneficiaries		259,644.48	279,182.19
Beneficiaries distribution			
Reekie Holdings Pty Ltd ATF		259,644.48	279,182.19
		259,644.48	279,182.19

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

TOPTACT UNIT TRUST
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BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,988.00	1,813.00
Trade and other receivables	3	8,164.00	2,615.00
Beneficiary Accounts	8	27,863.82	-
TOTAL CURRENT ASSETS		38,015.82	4,428.00
NON-CURRENT ASSETS			
Property, plant and equipment	4	6,000,000.00	5,000,000.00
TOTAL NON-CURRENT ASSETS		6,000,000.00	5,000,000.00
TOTAL ASSETS		6,038,015.82	5,004,428.00
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	7,655.00	7,690.76
Unpaid trust distributions	8	-	3,448.24
TOTAL CURRENT LIABILITIES		7,655.00	11,139.00
NON-CURRENT LIABILITIES			
Borrowings	6	37,071.82	-
TOTAL NON-CURRENT LIABILITIES		37,071.82	-
TOTAL LIABILITIES		44,726.82	11,139.00
NET ASSETS		5,993,289.00	4,993,289.00
EQUITY			
Settlement Sum/ Unit Capital		923,679.00	923,679.00
Reserves	7	5,069,610.00	4,069,610.00
Retained earnings		-	-
TOTAL EQUITY		5,993,289.00	4,993,289.00

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TOPTACT UNIT TRUST
ABN 53 731 591 809

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

The financial statements cover Toptact 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 less, where applicable, any accumulated depreciation and impairment of losses.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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.

TOPTACT UNIT TRUST
ABN 53 731 591 809

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount 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 GST.

TOPTACT UNIT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
3 Trade and Other Receivables		
Current		
ATO Integrated Client Account	5,877.00	-
Prior Period GST Adjustments	2,287.00	2,615.00
	<u>8,164.00</u>	<u>2,615.00</u>
4 Property, Plant and Equipment		
Land and Buildings		
Buildings	6,000,000.00	5,000,000.00
Total Land and Buildings	<u>6,000,000.00</u>	<u>5,000,000.00</u>
Total Property, Plant and Equipment	<u>6,000,000.00</u>	<u>5,000,000.00</u>
5 Trade and Other Payables		
Current		
ATO Integrated Client Account	-	36.00
GST Payable	7,655.00	7,654.76
	<u>7,655.00</u>	<u>7,690.76</u>
6 Borrowings		
Non-Current		
Loan - A&L Reekie	<u>37,071.82</u>	<u>-</u>
Total borrowings	3 <u>37,071.82</u>	3 <u>-</u>
7 Reserves		
Asset Revaluation Reserve		
Opening Balance for the year	4,069,610.00	4,069,610.00
Valuation Increase	1,000,000.00	-
	<u>5,069,610.00</u>	<u>4,069,610.00</u>

These notes should be read in conjunction with the attached compilation report of Clear Accounting Solutions.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
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8 Unpaid Trust Distributions		
Reekie Holdings Pty Ltd ATF		
Balance brought forward	3,448.24	16,753.60
Capital introduced	26,285.00	38,931.50
Share of profit	259,644.48	279,182.19
	289,377.72	334,867.29
Drawings	(317,241.54)	(331,419.05)
	(27,863.82)	3,448.24
Total Beneficiaries Funds	(27,863.82)	3,448.24

These notes should be read in conjunction with the attached compilation report of Clear Accounting Solutions.

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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 2022 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 Louise Reekie

Director: _____
Mr Allan Reekie

Dated this **day of**

**COMPILATION REPORT
TO TOPTACT UNIT TRUST
ABN 53 731 591 809**

I have compiled the accompanying special purpose financial statements of Toptact Unit Trust which comprise the balance sheet as at 30 June 2022, 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 Toptact 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: Clear Accounting Solutions
Certified Practising Accountant

Name of Director: _____
Adrian De Vito

Address: Suite 7, 153 Cotlew Street, Ashmore QLD 4214

Dated this **day of**

TOPTACT UNIT TRUST
ABN 53 731 591 809

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
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INCOME		
Rent Received	<u>303,956.56</u>	<u>336,786.60</u>
EXPENSES		
Accountancy Fees	2,614.55	2,524.55
Bank Charges	144.39	143.85
Cleaning	360.00	210.00
Filing Fees	273.00	267.00
Insurance	7,213.64	9,288.18
Land Tax	9,838.15	10,894.10
Legal Costs	6,440.00	21,161.64
Rates & Taxes	13,428.35	12,520.09
Repairs & Maintenance	-	595.00
Valuation Expenses	<u>4,000.00</u>	<u>-</u>
	<u>44,312.08</u>	<u>57,604.41</u>
Profit	<u><u>259,644.48</u></u>	<u><u>279,182.19</u></u>

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