

**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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**TOPTACT UNIT TRUST**  
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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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

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 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
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	-
<b>TOTAL CURRENT ASSETS</b>		<u>38,015.82</u>	<u>4,428.00</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	6,000,000.00	5,000,000.00
<b>TOTAL NON-CURRENT ASSETS</b>		<u>6,000,000.00</u>	<u>5,000,000.00</u>
<b>TOTAL ASSETS</b>		<u>6,038,015.82</u>	<u>5,004,428.00</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	7,655.00	7,690.76
Unpaid trust distributions	8	-	3,448.24
<b>TOTAL CURRENT LIABILITIES</b>		<u>7,655.00</u>	<u>11,139.00</u>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	6	37,071.82	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>37,071.82</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>44,726.82</u>	<u>11,139.00</u>
<b>NET ASSETS</b>		<u>5,993,289.00</u>	<u>4,993,289.00</u>
<b>EQUITY</b>			
Settlement Sum/ Unit Capital		923,679.00	923,679.00
Reserves	7	5,069,610.00	4,069,610.00
Retained earnings		-	-
<b>TOTAL EQUITY</b>		<u>5,993,289.00</u>	<u>4,993,289.00</u>

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report of Clear Accounting Solutions.

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

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

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

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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.

**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**  
**ABN 53 731 591 809**

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

	2022 \$	2021 \$
<b>3 Trade and Other Receivables</b>		
<b>Current</b>		
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>
<b>4 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Buildings	6,000,000.00	5,000,000.00
<b>Total Land and Buildings</b>	<u>6,000,000.00</u>	<u>5,000,000.00</u>
<b>Total Property, Plant and Equipment</b>	<u>6,000,000.00</u>	<u>5,000,000.00</u>
<b>5 Trade and Other Payables</b>		
<b>Current</b>		
ATO Integrated Client Account	-	36.00
GST Payable	7,655.00	7,654.76
	<u>7,655.00</u>	<u>7,690.76</u>
<b>6 Borrowings</b>		
<b>Non-Current</b>		
Loan - A&L Reekie	<u>37,071.82</u>	<u>-</u>
Total borrowings	<b>3</b> <u>37,071.82</u>	<b>3</b> <u>-</u>
<b>7 Reserves</b>		
<b>Asset Revaluation Reserve</b>		
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.

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

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

	2022 \$	2021 \$
<hr/>		
<b>8 Unpaid Trust Distributions</b>		
<b>Reekie Holdings Pty Ltd ATF</b>		
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
	<hr/> 289,377.72	<hr/> 334,867.29
Drawings	(317,241.54)	(331,419.05)
	<hr/> (27,863.82)	<hr/> 3,448.24
<b>Total Beneficiaries Funds</b>	<hr/> <u>(27,863.82)</u>	<hr/> <u>3,448.24</u>

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

**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**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>INCOME</b>		
Rent Received	303,956.56	336,786.60
	<hr/>	<hr/>
<b>EXPENSES</b>		
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	4,000.00	-
	<hr/>	<hr/>
	44,312.08	57,604.41
<b>Profit</b>	<hr/>	<hr/>
	259,644.48	279,182.19
	<hr/>	<hr/>

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report of Clear Accounting Solutions.