

Costin & Tucker Properties UnitTrust

ABN 40 375 833 886

**Financial Statements
For the year ended 30 June 2021**

**Collin McKenzie
Accountant - Corporate Advisors
38 Radley Street
Virginia 4014**

Email: admin@pearson-group.com.au

Costin & Tucker Properties UnitTrust

ABN 40 375 833 886

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Compilation Report to Costin & Tucker Properties UnitTrust

We have compiled the accompanying special purpose financial statements of Costin & Tucker Properties UnitTrust, which comprise the balance sheet as at 30 June 2021, the Statement of Profit and Loss 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 to provide information relating to the performance and financial position of the trust that satisfies the information needs of the trustees and of the beneficiaries.

The Responsibility of the Trustees

The trustees 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 significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the trustees, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies 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 significant accounting policies 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 (including Independence Standards).

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 trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Collin McKenzie
38 Radley Street
Virginia

13 February, 2023

Costin & Tucker Properties UnitTrust

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Trustees' Declaration

The trustees 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 1 to the financial statements.

The trustees declare that:

- (i) the financial statements and notes, 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 1 to the financial statements; and**
- (ii) in the trustees' 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.**

Signed in accordance with a resolution of the trustees by:

Gregory Costin , (Trustee)

Ruth Tucker , (Trustee)

Date

Costin & Tucker Properties UnitTrust
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Detailed Profit and Loss Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Rents received	36,000.00	36,000.00
Total income	<u>36,000.00</u>	<u>36,000.00</u>
Expenses		
Accountancy	1,320.00	1,200.00
Total expenses	<u>1,320.00</u>	<u>1,200.00</u>
Net Profit from Ordinary Activities before income tax	<u><u>34,680.00</u></u>	<u><u>34,800.00</u></u>

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

Costin & Tucker Properties UnitTrust
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Profit and Loss Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
Operating profit before income tax	34,680.00	34,800.00
Income tax (credit) attributable to operating profit (loss)		
Operating profit after income tax	34,680.00	34,800.00
Accumulated income at the beginning of the financial year		
Total available for appropriation	34,680.00	34,800.00
Distribution to beneficiaries:		
- Costin & Tucker Private Pension Fund	34,680.00	34,800.00
	(34,680.00)	(34,800.00)
Accumulated income / (losses) at the end of the financial year	_____	_____

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Costin & Tucker Properties UnitTrust
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Detailed Balance Sheet as at 30 June 2021

	Note	2021	2020
		\$	\$
Current Assets			
Cash Assets			
Cash at bank		24.00	24.00
		24.00	24.00
Receivables			
Trade debtors		1,080.00	
		1,080.00	
Total Current Assets		1,104.00	24.00
Non-Current Assets			
Receivables			
Loans to other persons		101,875.00	101,875.00
		101,875.00	101,875.00
Property, Plant and Equipment			
Property 18 Claude Boyd Parade Caloundra		475,951.00	475,951.00
		475,951.00	475,951.00
Total Non-Current Assets		577,826.00	577,826.00
Total Assets		578,930.00	577,850.00
Current Liabilities			
Financial Liabilities			
Unsecured:			
Beneficiary loan: Costin & Tucker Private Pension Fund		71,635.00	101,875.00
		71,635.00	101,875.00
Total Current Liabilities		71,635.00	101,875.00

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Costin & Tucker Properties UnitTrust
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Detailed Balance Sheet as at 30 June 2021

	Note	2021 \$	2020 \$
Total Liabilities		71,635.00	101,875.00
Net Assets		507,295.00	475,975.00
Equity			
Contribution by settlor		24.00	24.00
Subscribed units		475,951.00	475,951.00
Total Equity		475,975.00	475,975.00
The Detailed Balance Sheet is out of balance		(31,320.00)	

As this report is out of balance you should check/do the following:

Check that the suspense account is cleared.

Ensure that closing stock amounts have been entered for all stock accounts and for all periods up to the last period for which reports are required.

Check to ensure that modifications made to the report instructions have not caused one or more account balances to be excluded or included more than once in the report.

Check that the client setup for the PREVIOUS YEAR where prior year comparatives (eg a trial balance) have been input is set to YES. (must be NO where transaction data or opening balances were entered in the prior year)

Check that the database transactions verify correctly

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Costin & Tucker Properties UnitTrust
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Beneficiary Profit Distribution Summary
For the year ended 30 June 2021

	2021	2020
	\$	\$
Beneficiaries Share of Profit		
- Costin & Tucker Private Pension Fund	34,680.00	34,800.00
Total Profit	<u>34,680.00</u>	<u>34,800.00</u>

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Costin & Tucker Properties UnitTrust
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Beneficiary Profit Distribution Summary
For the year ended 30 June 2021

	2021	2020
	\$	\$
<hr/>		
Costin & Tucker Private Pension Fund		
Opening Balance - Benef'y	70,555.00	101,875.00
Distribution for year	(33,600.00)	(34,800.00)
Profit distribution for year	34,680.00	34,800.00
	<hr/> 71,635.00	<hr/> 101,875.00
	<hr/> 71,635.00	<hr/> 101,875.00
	<hr/> <hr/>	<hr/> <hr/>
 Total of beneficiary loans	 <hr/> 71,635.00	 <hr/> 101,875.00
 Total Beneficiary Funds	 <hr/> 71,635.00	 <hr/> 101,875.00

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Costin & Tucker Properties UnitTrust

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Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The trustees have 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 the beneficiaries 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 trustees 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 accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost or at independent of trustees' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by trustees to ensure it 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 asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

(b) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are recognised at the nominal transaction value without taking into account the time value of money.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

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For the year ended 30 June 2021

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(e) Goods and Services Tax (GST)

Revenues, 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). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.