

The Weis Unit Trust

ABN 25 930 786 338

Trustees: Phillip Weis & Joyce Weis

Financial Statement

For the year ended 30 June 2021

The Weis Unit Trust
Balance Sheet
as at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Current Assets			
Other Assets			
Cash At Bank	8A	32,867.37	18,958.46
Sundry Assets	8B	-	67,000.27
Non-Current Assets			
Investments			
Direct Property	2A	209,000.00	180,000.00
Total Assets		<u>241,867.37</u>	<u>265,958.73</u>
Liabilities			
Current Liabilities			
Other Creditors and Accruals	10	-	21,267.63
Beneficiary Accounts	6	-	27,658.46
Total Liabilities		<u>-</u>	<u>48,926.09</u>
Net Assets		<u>241,867.37</u>	<u>217,032.64</u>
Equity			
Retained Earnings		(1,650.07)	0.00
Reserve	5	59,838.44	33,353.64
Contributed Unit Capital	7	183,679.00	183,679.00
Total Equity		<u>241,867.37</u>	<u>217,032.64</u>

*The accompanying notes form part of these unaudited financial statements.
This report should be read in conjunction with the accompanying compilation report.*

The Weis Unit Trust
Profit and Loss Statement
For the period 1 July 2020 to 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Gains			
Realised Capital Gains		-	25,702.36
Increase in Market Value	4A	26,484.80	-
		<u>26,484.80</u>	<u>25,702.36</u>
Expenses			
Other Expenses			
Accountancy Fee		1,540.00	1,320.00
Bank Fees		110.07	120.00
Profit Distribution for Current Year		-	22,822.36
		<u>1,650.07</u>	<u>24,262.36</u>
Income Tax			
Initial Recognition of Tax Effect of Carry Forward Losses		-	1,440.00
		<u>-</u>	<u>1,440.00</u>
Net Profit/(Loss)		<u><u>24,834.73</u></u>	<u><u>-</u></u>
Transfer To/(From) Asset Revaluation Reserve		(26,484.80)	0.00
Total Available for Distribution (Loss)		-	-
Distribution to Beneficiaries:			
Total Distribution		<u>-</u>	<u>-</u>
Retained Profits (Accumulated Losses) at the end of the Period		<u><u>(1,650.07)</u></u>	<u><u>-</u></u>

*The accompanying notes form part of these unaudited financial statements.
This report should be read in conjunction with the accompanying compilation report.*

The Weis Unit Trust
Notes to the Financial Statements
As at 30 June 2021

Note 1 - Statement of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. The trustees have determined that the accounting policies adopted are appropriate to meet the purpose of preparation. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) 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. These 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.

Unless stated otherwise, the financial statements have been prepared on a cash basis, for a going concern entity, under the historical cost convention and do not take into account changing monetary values.

The financial statements are presented in Australian dollars, which is the functional currency of the trust.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and 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.

(c) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(d) Assets and Liabilities

Investment

An investment is initially recognised when as a result of past transactions or events, the Trust controls the future economic benefits expected to flow from the asset. The investment assets are generally held for long-term income yield and capital appreciation and are carried at market value.

Financial Liabilities

The Trust initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are recognised at the nominal transaction value without taking into account the time value of money.

Current liabilities such as accounts payable are recognised when the trust becomes obliged to make future payments within twelve months after the reporting period, resulting from the goods and services received, whether or not billed to the trust and are carried at nominal transaction value without taking into account the time value of money.

Provisions

Provisions are recognised when the trust has a present (legal or constructive) obligation as a result of a past event, for which it is probable that an outflow of economic benefits will result and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

(e) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Trust receives:

The Weis Unit Trust
Notes to the Financial Statements
As at 30 June 2021

Interest

The interest revenue is recognised by the Trust on a cash receipt basis, unless the Trust chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Trust when it is received.

Distribution Revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Rental Income

Rent from investment properties is recognised by the Trust on a cash receipt basis.

Note 2A – Direct Property

	2021	2020
At Market Value:		
First Avenue, Warwick 75% interest	209,000.00	180,000.00
	<u>209,000.00</u>	<u>180,000.00</u>

Note 4A – Increase in Market Value

	2021	2020
Direct Property		
First Avenue, Warwick 75% interest	26,484.80	0.00
	<u>26,484.80</u>	<u>0.00</u>

Note 5 – Equity Accounts - Reserve

	2021	2020
Asset Revaluation Reserve	59,838.44	33,353.64
	<u>59,838.44</u>	<u>33,353.64</u>

Note 6 – Beneficiary Accounts

	2021	2020
The Weis Superfund		
Opening Balance	27,658.46	0.00
Capital Contributions	1,274.45	0.00
Drawings	(28,932.91)	0.00
Closing Balance	<u>0.00</u>	<u>27,658.46</u>

Note 7 – Contributed Unit Capital

	2021		2020	
	#	\$	#	\$
The Weis Superfund				
Opening Balance	183552.45730	183,679.00	0.00000	0.00
Closing Balance	<u>183552.45730</u>	<u>183,679.00</u>	<u>183552.45730</u>	<u>183,679.00</u>

The Weis Unit Trust
Notes to the Financial Statements
As at 30 June 2021

Note 8A – Cash At Bank

	2021	2020
NAB Business Cheque account #2483	32,867.37	18,958.46
	<u>32,867.37</u>	<u>18,958.46</u>

Note 8B – Sundry Assets

	2021	2020
Sundry Debtors	0.00	67,000.27
	<u>0.00</u>	<u>67,000.27</u>

Note 10 – Other Creditors and Accruals

Sundry Liabilities

	2021	2020
Joint Venture Account - 40% owing	0.00	21,267.63
	<u>0.00</u>	<u>21,267.63</u>

The Weis Unit Trust

Trustee Declaration

The Trustee(s) declare that the trust is not a reporting entity. The Trustee(s) determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Trustee(s) declare that:

1. the financial statements and notes to the financial statements 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;
2. in the opinion of the Trustee(s), 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 Trustee(s) by:

..... Dated:/...../.....
Phillip Weis
Trustee

..... Dated:/...../.....
Joyce Weis
Trustee

Compilation Report to The Weis Unit Trust

ABN 25 930 786 338
For the period 1 July 2020 to 30 June 2021

We have compiled the accompanying special purpose financial statements of The Weis Unit Trust as at 30 June 2021, which comprise the Statement of Financial Position, Operating Statement, 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 to the financial statements.

The Responsibility of Trustee(s)

The Trustee(s) 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 financial reporting framework / basis of accounting 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 Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework / 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 financial reporting framework / 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 conclusion¹ on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Trustee(s) 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.

Signature of Accountant

Date: 24 February 2022

.....
Name of Signatory: Mrs Elizabeth Meiklejohn

Address: 1454 Logan Road
MOUNT GRAVATT, QLD 4122

¹ Refer to AUASB Standards for the issuance of audit opinions and review conclusions

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Tax File Number Year of return

Name of Partnership, Trust, Fund or Entity

Total Income/Loss Total Deductions Net Income/Loss

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important: Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- * all the information I have provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- * I authorise the agent to give this document to the Commissioner of Taxation.

Signature of Partner, Trustee or Director Date

PART D Tax agent's certificate (shared facilities only)

We, Virtu Super Pty Ltd declare that:

- * We have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- * We have received a declaration made by the entity that the information provided to us for the preparation of this tax return is true and correct, and
- * We are authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's Signature Date

Agent's phone Client's reference
Agent's Contact Name
Agent's reference number

Trust tax return 2021

01/07/2020 to 30/06/2021

Tax file number	<input type="text"/>	Other attachments?	<input type="checkbox"/> N
See the Privacy note in the Taxpayer's declaration			
Name of trust	<input type="text" value="THE WEIS UNIT TRUST"/>		
ABN	<input type="text" value="25 930 786 338"/>		
Current postal address	<input type="text" value="C/- VIRTU"/>		
	<input type="text" value="PO BOX 83"/>		
	<input type="text" value="MOUNT GRAVATT"/>	<input type="text" value="QLD"/>	<input type="text" value="4122"/>
Full name of the trustee to whom notices should be sent	<input type="text" value="MR"/>		
	<input type="text" value="WEIS"/>		
	<input type="text" value="PHILIP MARTIN"/>		
Daytime number	<input type="text" value="07 33491452"/>		
Type of trust	<input type="checkbox"/> U		
Managed investment trusts			
Is the trust a managed investment trust (MIT)?	<input type="checkbox"/> N		
Tax payable by trustee?	<input type="checkbox"/> N	Final tax return	<input type="checkbox"/> N
Electronic funds transfer (EFT)	<input type="checkbox"/>		

Sensitive (when completed)

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Deductions

18 Other deductions - show only deductions not claimable at any other item

Bank charges	110	
Accounting Fees	1540	Q 1650

19 Total of items 16 to 18 1650

20 Net Australian income or loss Subtract item 19 from item 15 **\$** 1650 L
- other than capital gains

21 Capital gains
Did you have a CGT event during the year? **G** N

Foreign Income

22 Attributed foreign income

Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust? **S** N

24 Total of items 20 to 23 1650 L

26 Total net income or loss 1650 L

27 Losses information

Tax losses carried forward to later income years **U** 1650

Overseas transactions / thin capitalisation

29 Overseas transactions

Was the aggregate amount of your transactions or dealings with international related parties (including the value of any property/service transferred or the balance of any loans) greater than \$2 million? **W** N

Did the thin capitalisation provisions affect you? **O** N

Was any beneficiary who was not a resident of Australia at any time during the year of income presently entitled to a share of the income of the trust? **A** N

Transactions with specified countries

Did you directly or indirectly send to, or receive from, one of the countries specified in the instructions, any funds or property; or
Do you have the ability or expectation to control, whether directly or indirectly, the disposition of any funds, property, assets or investments located in, or located elsewhere but controlled or managed from one of those countries? **C** N

30 Personal services income
Does your income include an individual's PSI? **N** N

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Note: It is not an offence not to quote a TFN for a beneficiary. However, TFNs help the ATO to correctly identify each beneficiary's tax records. The ATO is authorised by the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* to ask for information in this tax return. We need this information to help administer the tax laws. To make a correct Trustee Beneficiary (TB) statement you must quote the TFN of a resident trustee beneficiary of a closely held trust.

Note: If the trust needs to provide annual reports under the Trustee Beneficiary Rules or the TFN withholding rules you will be able to do so by completing the information in the statement of distribution.

57 Statement of distribution

Total of all distribution statements

Share of income of the trust estate	W <input type="text"/>	Capital gains	F <input type="text"/>
Share of credit for tax w/held - FRW (excl. CGT)	L <input type="text"/>	NCMI Capital gains	F1 <input type="text"/>
Aust. franking credits from a NZ franking co.	N <input type="text"/>	Excluded from NCMI Capital gains	F2 <input type="text"/>
Primary production PP - NCMI	A <input type="text"/>	Share of credit for foreign source income	Z <input type="text"/>
PP - Excluded from NCMI	A1 <input type="text"/>	Attributed foreign inc.	G <input type="text"/>
Non-primary production	A2 <input type="text"/>	Other assessable foreign source income	H <input type="text"/>
Non-PP - NCMI	B <input type="text"/>	For. inc. tax offset	I <input type="text"/>
Non-PP - Excluded from NCMI	B1 <input type="text"/>	NRAS scheme tax offset	R <input type="text"/>
Credit for tax withheld where ABN not quoted	B2 <input type="text"/>	Expl. credits distrib.	M <input type="text"/>
Franked distributions	C <input type="text"/>	Other refund. tax offsets	X <input type="text"/>
Franking credit	U <input type="text"/>	ESVCLP tax offset	T <input type="text"/>
TFN amounts withheld	D <input type="text"/>	ESVCLP tax offset c/f from prev. year	K <input type="text"/>
Share of cr. for TFN amounts w/held from payments from closely held trusts	E <input type="text"/>	ESIC tax offset	J <input type="text"/>
	O <input type="text"/>	ESIC tax offset c/f from previous year	M <input type="text"/>
		Div 6AA Eligible Income	C1 <input type="text"/>

Small business income tax offset information

Net small business income **Y**

Non-resident beneficiary additional information

s98(3) assessable amt **J** s98(4) assessable amt **K**

TB statement information

Tax preferred amounts **P** Untaxed part of share of net income **Q**

Annual Trustee Payment report information

Distrib. from ordinary or statutory income during income year **S** Total TFN amounts withheld from payments **T**

59 Beneficiary under legal disability who is presently entitled to income from another trust

Was any beneficiary in this trust, who was under a legal disability on 30 June 2021, also presently entitled to a share of the income of another trust? **N**

60 Non-resident trust

Is the trust a non-resident trust? **N**

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TAX PAYER'S DECLARATION

Important

Before making this declaration check to ensure that all income has been disclosed and the tax return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements in tax returns.

This declaration must be signed by a trustee or public officer.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each beneficiary in our records. It is not an offence not to provide the TFNs. However, if the TFNs are not provided, it could increase the chance of delay or error in each beneficiary's assessment.

Taxation law authorises the ATO to collect information including personal information about the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

DECLARATION:

I declare that the information on this tax return, all attached schedules and any additional documents is true and correct.

Signature Date

Hours taken to prepare and complete this return

Tax agent's declaration: We, VIRTU SUPER PTY LTD,

declare that this tax return has been prepared in accordance with information supplied by the taxpayer, that the taxpayer has given us a declaration stating that the information provided to us is true and correct and that the taxpayer has authorised us to lodge the tax return.

Agent's signature Date

Agent's telephone Client's reference
Contact name Agent's reference no

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

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Part A - Losses carried forward to the 2021-2022 income year -excludes film losses

1 Tax losses carried forward to later income years

Year of loss	
2020-2021	B 1650
Total	U 1650

Transfer the amount at label U to the corresponding label on your tax return

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

ABN 25 930 786 338

Interest Income

Financial institution Branch Sharing status (if applicable)	Account Number	TFN withholding	Interest
National Australia Bank Term Deposits			
