



**Buckley Family Trust**

ABN 95 620 251 121

## **Special Purpose Financial Report**

**For the year ended 30 June 2022**

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## Compilation Report

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To the Trustees of Buckley Family Trust

We have compiled the accompanying special purpose financial statements of Buckley Family Trust, which comprise the balance sheet as at 30 June 2022, profit and loss and appropriation 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 Note 1.

### *The Responsibility of the Trustees*

The Trustees of Buckley Family 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 significant accounting policies as set out in Note 1 to the financial statements 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 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 as set out 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 of Buckley Family Trust 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.

Active Accountants & Advisers

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Annie Adamson

Date:

## Trustees Declaration

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The Trustees have determined that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The Trustees of Buckley Family Trust declare that:

1. The financial statements and notes, present fairly the trust's financial position as at 30 June 2022 and its performance for the period 1 July 2021 to 30 June 2022 in accordance with the accounting policies described in Note 1 to the financial statements; and
2. 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:

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Date:

## Profit and Loss

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>Income</b>		
Dividends Received	11,262,642	3,260,117
<b>Total Income</b>	<b>11,262,642</b>	<b>3,260,117</b>
<b>Expenses</b>		
General Expenses	50,000	-
<b>Total Expenses</b>	<b>50,000</b>	<b>-</b>
<b>Profit</b>	<b>11,212,642</b>	<b>3,260,117</b>

# Balance Sheet

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents		10	10
Other Financial Assets		42,729,216	31,516,574
<b>Total Current Assets</b>		<b>42,729,226</b>	<b>31,516,584</b>
<b>Total Assets</b>		<b>42,729,226</b>	<b>31,516,584</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Beneficiary Accounts	2	11,212,642	-
<b>Total Current Liabilities</b>		<b>11,212,642</b>	<b>-</b>
<b>Non Current Liabilities</b>			
Borrowings		457,461	457,461
<b>Total Non Current Liabilities</b>		<b>457,461</b>	<b>457,461</b>
<b>Total Liabilities</b>		<b>11,670,103</b>	<b>457,461</b>
<b>Net Assets</b>		<b>31,059,123</b>	<b>31,059,123</b>
<b>Equity</b>			
Settlement Sum		10	10
Reserves		31,059,113	31,059,113
<b>Total Equity</b>		<b>31,059,123</b>	<b>31,059,123</b>

# Appropriation Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>Profit available for Appropriation</b>	<b>11,212,642</b>	<b>3,260,117</b>
<b>Total available for Appropriation</b>	<b>11,212,642</b>	<b>3,260,117</b>
<b>Profit Distribution</b>		
Distribution to Beneficiaries	11,212,642	3,260,117
<b>Total Profit Distribution</b>	<b>11,212,642</b>	<b>3,260,117</b>
<b>Accumulated Income (Losses) at the End of the Year</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

For the year ended 30 June 2022

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## Financial Reporting Framework

The trustees have prepared the financial statements 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 needs of the beneficiaries.

The financial statements have been prepared in accordance with the significant accounting policies disclosed in Note 1, which the trustees have determined are appropriate to meet the needs of the beneficiaries. Such accounting policies are consistent with the previous period unless stated otherwise.

## Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

## Note 1 Accounting Policies

### 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 short-term borrowings in current liabilities on the balance sheet.

### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

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

### 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).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the balance sheet.



# Notes to the Financial Statements

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Note 2 Beneficiary Accounts</b>			
<b>Beneficiary 1</b>			
Opening Balance		-	12,830
Share of Profit		2,242,528	1,155,714
Drawings		-	(1,168,544)
<b>Total Beneficiary 1</b>		<b>2,242,528</b>	<b>-</b>
<b>Beneficiary 2</b>			
Share of Profit		11,074,516	2,104,403
Drawings		(2,104,403)	(2,104,403)
<b>Total Beneficiary 2</b>		<b>8,970,113</b>	<b>-</b>
<b>Total Beneficiary Accounts</b>		<b>11,212,642</b>	<b>-</b>