

# Financial Statements

The Trustee for The Chitti Property Trust  
ABN 82 012 039 525  
For the year ended 30 June 2021

Prepared by Piteo Accounting & Advisory

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## Profit & Loss

### The Trustee for The Chitti Property Trust For the year ended 30 June 2021

	NOTES	2021	2020
<b>Other Income</b>			
Interest Received		2	2
Rental Income		157,860	156,207
<b>Total Other Income</b>		<b>157,863</b>	<b>156,208</b>
<b>Total Income</b>			
		<b>157,863</b>	<b>156,208</b>
<b>Expenses</b>			
Accounting Fees		350	2,600
Bank Fees		350	356
Borrowing Costs		-	40
Depreciation		8,165	9,108
Filing Fees		540	-
Interest Expense- CBA Bill Facility		24,454	42,014
Property Management Fees		5,600	3,200
Rates and Taxes		8,166	13,723
Subscriptions		331	342
Valuation Amortisation		550	550
Consultancy Fees		2,500	-
<b>Total Expenses</b>		<b>51,006</b>	<b>71,932</b>
<b>Profit / (Loss) Before Distribution</b>			
		<b>106,856</b>	<b>84,276</b>
<b>Distribution of Trust Income</b>			
Trust Income Distributed		106,856	84,276
<b>Total Distribution of Trust Income</b>		<b>106,856</b>	<b>84,276</b>
<b>Undistributed Income</b>			
		-	-

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

# Balance Sheet

## The Trustee for The Chitti Property Trust As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
<b>Assets</b>			
<b>Current Assets</b>			
Cash on Hand		6	6
CBA Business Transaction Account (9446)		44,227	68,886
CBA Online Saver Account (1298)		10,002	-
Loan - Chitti Corp Queenstown Property Trust		70,000	-
<b>Total Current Assets</b>		<b>124,235</b>	<b>68,892</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	1,796,955	1,798,007
Less Amortisation		(2,200)	(1,650)
Low Value Pool		389	623
Property Valuation		2,750	2,750
<b>Total Non-Current Assets</b>		<b>1,797,894</b>	<b>1,799,730</b>
<b>Total Assets</b>		<b>1,922,130</b>	<b>1,868,622</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST		3,570	3,192
Accounts Payable		273	-
Beneficiary Loans- Anthony Chitti & Nadia Daniel		111,500	111,500
Beneficiary Loans- Chitti Management Pty Ltd		111,500	111,500
Beneficiary Loans- Francesco Chitti		223,000	223,000
Beneficiary Loans- Janine Chitti Pty Ltd		111,500	111,500
Beneficiary Loans- Peter Franco		111,500	111,500
<b>Total Current Liabilities</b>		<b>672,843</b>	<b>672,192</b>
<b>Non-Current Liabilities</b>			
Beneficiaries' Accounts	7	(25,719)	(78,576)
Loans		1,275,000	1,275,000
<b>Total Non-Current Liabilities</b>		<b>1,249,281</b>	<b>1,196,424</b>
<b>Total Liabilities</b>		<b>1,922,124</b>	<b>1,868,616</b>
<b>Net Assets</b>		<b>6</b>	<b>6</b>
<b>Equity</b>			
Settled Sum		6	6
<b>Total Equity</b>		<b>6</b>	<b>6</b>

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

# Notes to the Financial Statements

## The Trustee for The Chitti Property Trust For the year ended 30 June 2021

### 1. Statement of Significant Accounting Policies

The director(s) of the trustee company 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 stakeholders 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 director(s) 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 accruals basis and are based on historical costs unless otherwise stated in the notes.

#### Income Tax

The income tax expense for the year comprises current income tax expense. The trust does not apply deferred tax.

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities are therefore measured at the amounts expected to be paid to / recovered from the relevant taxation authority.

#### Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by director(s) to ensure that the carrying amount 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 utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

#### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

#### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

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These notes should be read in conjunction with the attached compilation report.

## Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at 30 June 2021. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

## Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

## Provisions

Provisions are recognised when the trust has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

## Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

## Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

## Goods and Services Tax

Transactions are recognised net 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 other receivables or payables in the balance sheet.

## Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Operating lease payments are charged in the profit and loss on a straight-line basis over the term of the lease.

Lease incentives are deferred and amortised over the period of the lease.

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

## Grants

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These notes should be read in conjunction with the attached compilation report.

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

The Trustee for The Chitti Property Trust receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

	2021	2020
<b>2. Cash and Cash Equivalents</b>		
<b>Other Cash Items</b>		
Cash on Hand	6	6
CBA Business Transaction Account (9446)	44,227	68,886
<b>Total Other Cash Items</b>	<b>44,233</b>	<b>68,892</b>
<b>Total Cash and Cash Equivalents</b>	<b>44,233</b>	<b>68,892</b>
	2021	2020

### 3. Property Plant and Equipment

	2021	2020
<b>Land and Buildings at Fair Value</b>		
<b>Land and Buildings</b>		
Buildings at Cost	1,359,558	1,352,678
<b>Total Land and Buildings</b>	<b>1,359,558</b>	<b>1,352,678</b>
<b>Total Land and Buildings at Fair Value</b>	<b>1,359,558</b>	<b>1,352,678</b>
<b>Plant and Equipment</b>		
Plant and Equipment at Cost	282,268	282,268
Accumulated Depreciation of Plant and Equipment	(211,193)	(203,261)
<b>Total Plant and Equipment</b>	<b>71,076</b>	<b>79,007</b>
<b>Other Fixed Assets</b>		
Leasehold Land	366,322	366,322
<b>Total Other Fixed Assets</b>	<b>366,322</b>	<b>366,322</b>
<b>Total Property Plant and Equipment</b>	<b>1,796,955</b>	<b>1,798,007</b>
	2021	2020

### 4. Intangibles

	2021	2020
<b>Other Intangible Assets</b>		
Borrowing Costs (Prepaid)	600	600

These notes should be read in conjunction with the attached compilation report.

Borrowing Costs (Prepaid) - Amortisation	(600)	(600)
<b>Total Other Intangible Assets</b>	-	-
<b>Total Intangibles</b>	-	-
	<b>2021</b>	<b>2020</b>

## 5. Payables

<b>Current</b>		
Accounts Payable	273	-
<b>Total Current</b>	<b>273</b>	<b>-</b>
<b>Total Payables</b>	<b>273</b>	<b>-</b>
	<b>2021</b>	<b>2020</b>

## 6. Financial Liabilities

<b>Current</b>		
<b>Secured</b>		
Beneficiary Loans- Francesco Chitti	223,000	223,000
<b>Total Secured</b>	<b>223,000</b>	<b>223,000</b>
<b>Unsecured</b>		
Beneficiary Loans- Anthony Chitti & Nadia Daniel	111,500	111,500
Beneficiary Loans- Chitti Management Pty Ltd	111,500	111,500
Beneficiary Loans- Janine Chitti Pty Ltd	111,500	111,500
Beneficiary Loans- Peter Franco	111,500	111,500
<b>Total Unsecured</b>	<b>446,000</b>	<b>446,000</b>
<b>Total Current</b>	<b>669,000</b>	<b>669,000</b>
<b>Non Current</b>		
<b>Unsecured</b>		
Loans	1,275,000	1,275,000
<b>Total Unsecured</b>	<b>1,275,000</b>	<b>1,275,000</b>
<b>Total Non Current</b>	<b>1,275,000</b>	<b>1,275,000</b>
<b>Total Financial Liabilities</b>	<b>1,944,000</b>	<b>1,944,000</b>

## 7. Beneficiary Accounts

Please see report titled "Beneficiary Accounts" for breakdown of beneficiary activity.



# Depreciation Schedule

## The Trustee for The Chitti Property Trust For the year ended 30 June 2021

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Building at Cost</b>									
380 Grange Road, Kidman Park SA 5025	0.00%	DV	23 Mar 2010	1,319,758	1,319,758	-	-	-	1,319,758
Bonder Roof	0.00%	DV	11 Aug 2020	6,880	-	6,880	-	-	6,880
Electrical Upgrade	0.00%	DV	3 Mar 2020	1,607	1,607	-	-	-	1,607
Gym Renovations	0.00%	DV	6 Feb 2020	6,364	6,364	-	-	-	6,364
Gym Renovations	0.00%	DV	11 Nov 2019	5,936	5,936	-	-	-	5,936
Pergola	0.00%	DV	15 Apr 2019	14,729	14,729	-	-	-	14,729
Pergola - Gym Outdoor Area	0.00%	DV	20 Mar 2020	4,284	4,284	-	-	-	4,284
<b>Total Building at Cost</b>				<b>1,359,558</b>	<b>1,352,678</b>	<b>6,880</b>	-	-	<b>1,359,558</b>
<b>Low Value Pool</b>									
Blinds	37.50%	DV	23 Mar 2010	5,181	38	-	-	14	24
Door Closers	37.50%	DV	23 Mar 2010	2,960	22	-	-	8	14
Emergency Lighting Installation	37.50%	DV	23 Mar 2010	2,100	15	-	-	6	9
Fire Crowd Control Equipment	37.50%	DV	23 Mar 2010	978	7	-	-	3	4
Fire Extinguishers	37.50%	DV	23 Mar 2010	764	6	-	-	2	4
Furniture	37.50%	DV	23 Mar 2010	21,011	155	-	-	58	97
Garden Watering System	37.50%	DV	23 Mar 2010	513	4	-	-	2	3
Hand Dryers	37.50%	DV	23 Mar 2010	1,880	14	-	-	5	9
Letter Boxes	37.50%	DV	23 Mar 2010	400	2	-	-	1	1
Lighting Units	37.50%	DV	23 Mar 2010	32,782	242	-	-	91	151
Master Antenna System	37.50%	DV	23 Mar 2010	798	6	-	-	2	4
Sensor & spotlights	37.50%	DV	20 Dec 2015	340	42	-	-	16	26
Smoke Detectors & other	37.50%	DV	23 Mar 2010	940	7	-	-	3	4
Sun Shades	37.50%	DV	23 Mar 2010	3,783	27	-	-	10	17

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

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Trade & Information Signs	37.50%	DV	23 Mar 2010	584	4	-	-	2	3
Ventilation Fans	37.50%	DV	23 Mar 2010	4,432	32	-	-	12	20
<b>Total Low Value Pool</b>				<b>79,446</b>	<b>623</b>	-	-	<b>234</b>	<b>389</b>
<b>Plant &amp; Equipment</b>									
Air Conditioner	20.00%	DV	27 Feb 2019	1,296	966	-	-	193	773
Air Handling Units, Chillers (WC) & Pumps	10.00%	DV	23 Mar 2010	13,690	4,640	-	-	464	4,176
Artificial Grass & Matting	40.00%	DV	23 Mar 2010	10,759	58	-	-	23	35
Catwalks	6.00%	DV	23 Mar 2010	2,780	1,474	-	-	88	1,386
Commercial Carpets	25.00%	DV	23 Mar 2010	23,808	1,248	-	-	312	936
Cooling Towers, Condensing sets, chillers (AC) & o	13.34%	DV	23 Mar 2010	21,847	5,027	-	-	671	4,356
Dampers, VAV's, Humidifiers, Split Systems & Room	20.00%	DV	23 Mar 2010	4,483	455	-	-	91	364
Distribution Gear	10.00%	DV	23 Mar 2010	16,630	5,638	-	-	564	5,074
Ecofast Hand Dryer	37.50%	DV	1 Oct 2018	580	260	-	-	98	163
Electric Lift & Elevator	6.66%	DV	23 Mar 2010	68,362	33,684	-	-	2,243	31,441
Emergency warning & intercommunication system	16.66%	DV	23 Mar 2010	2,689	415	-	-	69	346
Environmental Activities	0.00%	DV	23 Mar 2010	2,420	-	-	-	-	-
Floor Coverings	20.00%	DV	23 Mar 2010	6,107	619	-	-	124	495
Furniture	15.00%	DV	23 Mar 2010	37,701	7,114	-	-	1,067	6,047
General Computing Equipment	50.00%	DV	23 Mar 2010	1,222	1	-	-	1	1
Generators	10.00%	DV	23 Mar 2010	1,500	508	-	-	51	457
Hot Water Unit Installation	13.34%	DV	23 Mar 2010	6,123	1,408	-	-	188	1,220
Motors	10.00%	DV	23 Mar 2010	1,368	462	-	-	46	416
On Line Double Conversion (Electrical)	20.00%	DV	23 Mar 2010	12,300	1,247	-	-	249	998
Privacy Curtains & Tracks	30.00%	DV	23 Mar 2010	4,542	118	-	-	35	83
Pumps	10.00%	DV	23 Mar 2010	1,335	452	-	-	45	407
Reception Furniture	20.00%	DV	23 Mar 2010	3,892	395	-	-	79	316

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

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Roof Safety System	10.00%	DV	23 Mar 2010	1,672	566	-	-	57	509
Room Units	20.00%	DV	23 Mar 2010	11,192	1,134	-	-	227	907
Security System	40.00%	DV	23 Mar 2010	5,034	27	-	-	11	16
Site Preparation Costs	5.00%	DV	23 Mar 2010	13,800	8,148	-	-	407	7,741
Surround Sound System	20.00%	DV	4 Apr 2020	2,353	2,240	-	-	448	1,792
Telephone System	10.00%	DV	23 Mar 2010	1,771	600	-	-	60	540
Trade & Information Signs	20.00%	DV	23 Mar 2010	1,012	103	-	-	21	82
<b>Total Plant &amp; Equipment</b>				<b>282,268</b>	<b>79,007</b>	-	-	<b>7,932</b>	<b>71,076</b>
<b>Total</b>				<b>1,721,272</b>	<b>1,432,308</b>	<b>6,880</b>	-	<b>8,165</b>	<b>1,431,023</b>

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

# Trust Income Distribution

## The Trustee for The Chitti Property Trust For the year ended 30 June 2021

	2021	2020
<b>Trust Income Distribution</b>		
Current Year Earnings	106,856	84,276
Net Trust Income for Distribution	106,856	84,276
<b>Distributions to Beneficiaries</b>		
Chitti Family Trust	17,809	14,046
Chitti Management Trust	17,809	14,046
Francesco Chitti	35,619	28,092
Janine Chitti Family Trust	17,809	14,046
Peter Franco Chitti	17,809	14,046
<b>Total Distributions to Beneficiaries</b>	<b>106,856</b>	<b>84,276</b>
Undistributed Trust Income	-	-

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

# Beneficiary Accounts

## The Trustee for The Chitti Property Trust For the year ended 30 June 2021

	2021	2020
<b>Beneficiary Accounts</b>		
<b>Detailed Beneficiary Accounts</b>		
<b>Francesco Chitti</b>		
Opening Balance	(25,942)	(39,034)
Drawings	(18,000)	(15,000)
Share of Profit	35,619	28,092
<b>Total Francesco Chitti</b>	<b>(8,323)</b>	<b>(25,942)</b>
<b>Janine Chitti Family Trust</b>		
Opening Balance	(12,971)	(19,517)
Drawings	(9,000)	(7,500)
Share of Profit	17,809	14,046
<b>Total Janine Chitti Family Trust</b>	<b>(4,162)</b>	<b>(12,971)</b>
<b>Chitti Management Trust</b>		
Opening Balance	(13,721)	(19,517)
Drawings	(9,000)	(8,250)
Share of Profit	17,809	14,046
<b>Total Chitti Management Trust</b>	<b>(4,912)</b>	<b>(13,721)</b>
<b>Peter Franco Chitti</b>		
Opening Balance	(12,971)	(19,517)
Drawings	(9,000)	(7,500)
Share of Profit	17,809	14,046
<b>Total Peter Franco Chitti</b>	<b>(4,162)</b>	<b>(12,971)</b>
<b>Chitti Family Trust</b>		
Opening Balance	(12,971)	(19,517)
Drawings	(9,000)	(7,500)
Share of Profit	17,809	14,046
<b>Total Chitti Family Trust</b>	<b>(4,162)</b>	<b>(12,971)</b>
<b>Total Detailed Beneficiary Accounts</b>	<b>(25,719)</b>	<b>(78,576)</b>

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

# Trustee Declaration

## The Trustee for The Chitti Property Trust For the year ended 30 June 2021

The director(s) of Chitti Corp Pty Ltd declare that The Trustee for The Chitti Property 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 of the financial statements.

In accordance with a resolution of the Board of Directors, the director(s) of declare that:

1. The financial statements and notes present fairly The Trustee for The Chitti Property 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 of the financial statements.
2. In the directors opinion there are reasonable grounds to believe that The Trustee for The Chitti Property Trust will be able to pay its debts as and when they become due and payable.

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Director: Francesco Chitti

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Director: John-Paul Chitti

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Director: Laurie Chitti

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Director: Peter Franco Chitti

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Director: Anthony Chitti

Date: .....

# Compilation Report

## The Trustee for The Chitti Property Trust For the year ended 30 June 2021

Compilation report to The Trustee for The Chitti Property Trust

We have compiled the accompanying special purpose financial statements of The Trustee for The Chitti Property Trust, which comprise the balance sheet as at 30 June 2021, the income statement, the statement of cash flows, 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 Director(s)

The director(s) of Chitti Corp Pty Ltd 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 financial statements were prepared.

### Our Responsibility

On the basis of information provided by the director(s) we have compiled the accompanying special purpose financial statements in accordance with the 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 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 conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director(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.

### Independence (if required)

We are not independent of The Trustee for The Chitti Property Trust because *(reasons why not independent, for example, the member is a close relative of a director of the entity)*.

### Piteo Accounting & Advisory

49 Beulah Road, Norwood SA 5067

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Marco Piteo FCPA  
Managing Partner

Dated: 26 November 2021

# Tax Reconciliation

## The Trustee for The Chitti Property Trust For the year ended 30 June 2021

2021

### Tax Reconciliation

Accounting Profit for Period	106,856
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#### Addbacks

Other Addbacks	-
<b>Total Addbacks</b>	<b>-</b>

#### Deductions

Capital Works Deduction per Depreciation Report	26,108
Capital Works Deduction	975
Tax Losses Deducted	79,773
<b>Total Deductions</b>	<b>106,856</b>

Taxable Profit for Beneficiaries	-
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#### Tax Distribution per Beneficiary

Francesco Chitti	-
Janine Chitti Family Trust	-
Chitti Management Trust	-
Franco Chitti	-
Chitti Family Trust	-
<b>Total Tax Distribution per Beneficiary</b>	<b>-</b>

2021

### 1. Tax Losses Carried Forward at 30/06/2021

Tax Losses Brought Forward at 01/07/21	213,706
Tax Losses Incurred	-
Tax Losses Applied	(79,773)
<b>Total Tax Losses Carried Forward at 30/06/2021</b>	<b>133,933</b>