

Douchitti Property Trust

Financial statements

For the year ended 30 June 2020

Douchitti Property Trust

ABN: 37 731 163 091

Contents

For the year ended 30 June 2020

| | |
|---|----------|
| Income statement | 1 |
| Balance sheet | 2 |
| Notes to the financial statements | 3 |
| Declaration | 6 |
| Compilation report | 7 |
| Taxation schedule of property, plant and equipment | 8 |

Douchitti Property Trust

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Income statement

For the year ended 30 June 2020

| | 2020 \$ | 2019 \$ |
|--|----------------|---------------|
| Income | | |
| Clinical Laboratories Rent Received | 71,750 | - |
| Rent Received | 46,667 | 13,333 |
| | 118,417 | 13,333 |
| Expenses | | |
| Accountancy Fees | 3,635 | 200 |
| Bank Charges | 72 | 26 |
| Borrowing Costs | 795 | 202 |
| Depreciation - Plant & Equipment | 325 | - |
| Filing Fees | 267 | - |
| Insurance | - | 598 |
| Interest Paid | 34,590 | 10,245 |
| Property Management Fees | 2,400 | - |
| Rates & Taxes | 5,131 | 437 |
| Repairs & Maintenance | 6,374 | - |
| Subscriptions | 342 | 183 |
| | 53,930 | 11,891 |
| Net profit | 64,486 | 1,442 |
| Retained earnings (accumulated losses) at beginning of the financial year | - | - |
| Total available for distribution | 64,486 | 1,442 |
| Distribution to Beneficiaries | 64,486 | 1,442 |
| Retained earnings (accumulated losses) at the end of the financial year | - | - |
| Beneficiaries distribution: | | |
| J & J Chitti Super Fund | 32,243 | 721 |
| S Doukakis Superannuation Fund | 32,243 | 721 |
| | 64,486 | 1,442 |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Piteo Accounting & Advisory.

Douchitti Property Trust

ABN: 37 731 163 091

Balance sheet

For the year ended 30 June 2020

| | Note | 2020 \$ | 2019 \$ |
|--------------------------------------|------|------------------|------------------|
| Current assets | | | |
| Cash and cash equivalents | 3 | 24,291 | 373 |
| Other current assets | 5 | 2,976 | 3,770 |
| Total current assets | | 27,267 | 4,143 |
| Non-current assets | | | |
| Property, plant and equipment | 6 | 1,047,784 | 1,017,004 |
| Total non-current assets | | 1,047,784 | 1,017,004 |
| Total assets | | 1,075,051 | 1,021,147 |
| Current liabilities | | | |
| Trade and other payables | 7 | 2,462 | 6,340 |
| Borrowings | 8 | 30,000 | 13,000 |
| Unpaid present entitlements | 4 | - | 1,442 |
| Total current liabilities | | 32,462 | 20,782 |
| Non-current liabilities | | | |
| Borrowings | 8 | 816,640 | 840,344 |
| Total non-current liabilities | | 816,640 | 840,344 |
| Total liabilities | | 849,102 | 861,127 |
| Net assets | | 225,948 | 160,020 |
| Equity | | | |
| Units Issued | | 225,948 | 160,020 |
| Total equity | | 225,948 | 160,020 |

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Piteo Accounting & Advisory.

Douchitti Property Trust

ABN: 37 731 163 091

Notes to the financial statements

For the year ended 30 June 2020

The financial statements cover Douchitti Property 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

Revenue and other income

Other

Other income is recognised on an accruals basis when the trust is entitled to it.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (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.

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.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the trust, commencing when the asset is ready for use.

Douchitti Property Trust

ABN: 37 731 163 091

Notes to the financial statements

For the year ended 30 June 2020

| | Note | 2020 \$ | 2019 \$ |
|--|------|---------------|--------------|
| 3 Cash and cash equivalents | | | |
| Cash on Hand | | 20 | 20 |
| Cash at Bank | | 24,271 | 353 |
| | | <u>24,291</u> | <u>373</u> |
| 4 Unpaid present entitlements | | | |
| J & J Chitti Super Fund | | | |
| Balance at Beginning of Year | | 721 | - |
| Share of Profit | | 32,243 | 721 |
| Drawings | | (32,964) | - |
| | | <u>-</u> | <u>721</u> |
| S Doukakis Superannuation Fund | | | |
| Balance at Beginning of Year | | 721 | - |
| Share of Profit | | 32,243 | 721 |
| Drawings | | (32,964) | - |
| | | <u>-</u> | <u>721</u> |
| | | <u>-</u> | <u>1,442</u> |
| 5 Other assets | | | |
| Current | | | |
| Borrowing Expenses | | 3,973 | 3,770 |
| Less Amortisation | | (997) | - |
| | | <u>2,976</u> | <u>3,770</u> |
| 6 Property, plant and equipment | | | |
| Buildings | | | |
| Buildings | | 1,038,211 | 995,841 |
| Property improvements | | | |
| Property Improvements | | - | 13,580 |
| Plant and equipment | | | |
| Plant & Equipment | | 2,314 | - |
| Less Accumulated Depreciation | | (325) | - |
| | | <u>1,989</u> | <u>-</u> |

These notes should be read in conjunction with the attached compilation report of Piteo Accounting & Advisory.

Douchitti Property Trust

ABN: 37 731 163 091

Notes to the financial statements

For the year ended 30 June 2020

| | Note | 2020 \$ | 2019 \$ |
|---------------------------------------|------|------------------|------------------|
| Office furniture and equipment | | | |
| Capitalised Costs on set-up | | 7,583 | 7,583 |
| | | <u>1,047,784</u> | <u>1,017,004</u> |
| | | | |
| 7 Trade and other payables | | | |
| | | | |
| Current | | | |
| Trade Creditors | | 800 | 7,144 |
| Provision for GST | | 1,662 | (804) |
| | | <u>2,462</u> | <u>6,340</u> |
| | | | |
| 8 Borrowings | | | |
| | | | |
| Current | | | |
| Loans - Pro Health Licensing Pty Ltd | | - | 5,000 |
| Loans - J & J Chitti Super Fund | | 30,000 | 8,000 |
| | | <u>30,000</u> | <u>13,000</u> |
| | | | |
| Non-current | | | |
| Loans - Medfin Practice Property Loan | | 816,640 | 840,344 |
| | | <u>816,640</u> | <u>840,344</u> |

Douchitti Property Trust

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Trustee's declaration

The directors of the trustee company 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 described in Note 2 to the financial statements.

The director of the trustee company declare that:

1. The financial statements and notes present fairly the trust's financial position as at 30 June 2020 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 trustee's 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 trustee.

Director _____
John-Paul Chitti

Director _____
Spyridon Doukakis

Dated

DOUCHITTI PROPERTY TRUST

ABN: 37 731 163 091

COMPILATION REPORT

I have compiled the accompanying special purpose financial statements of Douchitti Property Trust which comprise the balance sheet as at 30 June 2020, 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 to provide information relating to the performance and financial position of the trust that satisfies the information needs of the director of the trustee company and of the beneficiaries.

The responsibility of the trustee

The director of the trustee company 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 information provided by the director 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 my 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, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I do not express an audit opinion or a conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustee 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 for the contents of the special purpose financial statements.

Firm Piteo Accounting & Advisory

Address 49 Beulah Road
 NORWOOD SA 5067

Date

Signed

Marco Piteo FCPA
Managing Partner

Douchitti Property Trust

ABN: 37 731 163 091

Taxation schedule of property, plant and equipment

For the year ended 30 June 2020

| Asset Description | Acquisition Date | Private Use% | Original Cost | Opening Adjusted Value | -----Disposals----- | | -----Decline in value----- | | Closing Adjusted Value | |
|---|------------------|--------------|------------------|------------------------|---------------------|-------------------|----------------------------|------------|------------------------|---------------------|
| | | | | | Disposal Date | Termination Value | Assessable | Deductible | | Effective Life or % |
| Buildings | | | | | | | | | | |
| Buildings - 141 Sturt Road, Dover Gardens | 26/03/2019 | - | 995,841 | 995,841 | - | - | - | 0.00 DV | - | 995,841 |
| Light Refurbishment | 31/05/2019 | - | 7,099 | 7,099 | - | - | - | 0.00 DV | - | 7,099 |
| Electrical Upgrades | 08/06/2019 | - | 6,481 | 5,664 | - | - | - | 0.00 DV | - | 5,664 |
| Cabinets & Renovations | 10/09/2019 | - | 10,909 | - | - | - | - | 0.00 DV | - | 10,909 |
| Tiling to wet areas | 25/10/2019 | - | 17,882 | - | - | - | - | 0.00 DV | - | 17,882 |
| | | | 1,038,212 | 1,008,604 | | | | | | 1,037,395 |
| Capitalised Costs on set-up | | | | | | | | | | |
| Legal Expenses on Building Purchase | 01/04/2019 | - | 7,583 | 3,802 | - | - | - | 0.00 DV | - | 3,802 |
| | | | 7,583 | 3,802 | | | | | | 3,802 |
| Plant & Equipment | | | | | | | | | | |
| Alarm System | 27/04/2020 | - | 1,064 | - | - | - | - | 20.00 DV | 38 | 1,026 |
| Blinds | 01/08/2019 | - | 1,250 | - | - | - | - | 25.00 DV | 287 | 963 |
| | | | 2,314 | - | | | | | 325 | 1,989 |
| Grand Total | | | 1,048,109 | 1,012,406 | | | | | 325 | 1,043,186 |

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