

Douchitti Property Trust

Financial statements

For the year ended 30 June 2020

Douchitti Property Trust

ABN: 37 731 163 091

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For the year ended 30 June 2020

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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
	<u>118,417</u>	<u>13,333</u>
Expenses		
Accountancy Fees	3,635	200
Bank Charges	72	26
Borrowing Costs	795	202
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
	<u>53,605</u>	<u>11,891</u>
Net profit	<u>64,811</u>	<u>1,442</u>
Retained earnings (accumulated losses) at beginning of the financial year	-	-
Total available for distribution	<u>64,811</u>	<u>1,442</u>
Distribution to Beneficiaries	64,811	1,442
Retained earnings (accumulated losses) at the end of the financial year	<u>-</u>	<u>-</u>
Beneficiaries distribution:		
J & J Chitti Super Fund	33,127	721
S Doukakis Superannuation Fund	33,127	721
	<u>66,253</u>	<u>1,442</u>

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

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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	1,048,109	1,017,004
Total non-current assets		1,048,109	1,017,004
Total assets		1,075,376	1,021,147
Current liabilities			
Trade and other payables	7	2,462	6,340
Borrowings	8	30,000	13,000
Unpaid present entitlements	4	66,253	1,442
Total current liabilities		98,715	20,782
Non-current liabilities			
Borrowings	8	816,640	840,344
Total non-current liabilities		816,640	840,344
Total liabilities		915,356	861,127
Net assets		160,020	160,020
Equity			
20 Units Issued		160,020	160,020
Total equity		160,020	160,020

The accompanying notes form part of these financial statements.

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Douchitti Property Trust

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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

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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			
Share of Profit		33,127	721
		<u>33,127</u>	<u>721</u>
S Doukakis Superannuation Fund			
Share of Profit		33,127	721
		<u>33,127</u>	<u>721</u>
		<u>66,253</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	-
Office furniture and equipment			
Capitalised Costs on set-up		7,583	7,583
		<u>1,048,109</u>	<u>1,017,004</u>

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

Douchitti Property Trust

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Notes to the financial statements

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
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 - John Paul Chitti		25,000	-
Loans - Pro Health Licensing Pty Ltd		5,000	5,000
Loans - J & J Chitti Super Fund		-	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>

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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

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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

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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	-	-	-	1 0 DV	5,664	-
Cabinets & Renovations	10/09/2019	-	10,909	-	-	-	-	1 0 DV	10,909	-
Tiling to wet areas	25/10/2019	-	17,882	-	-	-	-	1 0 DV	17,882	-
			1,038,212	1,008,604					34,455	1,002,940
Capitalised Costs on set-up										
Legal Expenses on Building Purchase	01/04/2019	-	7,583	3,802	-	-	-	1 0 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					38,582	1,004,929

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.