

DJC UNIT TRUST

Financial Statements
For the year ended 30 June 2022

Parker Crofts & Co

Suite 14 Cnr South Street & Calley Drive Leeming 6149

DJC UNIT TRUST

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DJC UNIT TRUST
Detailed Profit and Loss Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
<hr/>		
Income		
Interest received	3	7
Rents received	10,954	16,104
Total income	<u>10,957</u>	<u>16,111</u>
Expenses		
Insurance	299	
Depreciation	2,068	2,509
Management agent fees	1,039	772
Rates and taxes	1,078	1,439
Strata Levies	1,458	3,645
Sundry rental expenses	386	26
Total expenses	<u>6,328</u>	<u>8,392</u>
Net Profit from Ordinary Activities before income tax	<u><u>4,629</u></u>	<u><u>7,720</u></u>

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

DJC UNIT TRUST
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2022

	2022	2021
	\$	\$
Beneficiaries Share of Profit		
- DJ & JL Superannuation Fund	3,508	5,851
- Jodie Crofts		
- DJC WA Pty Ltd		
- DJC Investments WA Pty Ltd	1,121	1,869
Total Profit	<u>4,629</u>	<u>7,720</u>

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DJC UNIT TRUST
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2022

	2022 \$	2021 \$
<hr/>		
DJ & JL Superannuation Fund		
Opening Balance - Benefy	12,902	2,337
Funds loaned to Trust		4,714
Profit distribution for year	3,508	5,851
	16,410	12,902
Less:		
Physical distribution	(12,902)	
	3,508	12,902
 DJC Investments WA Pty Ltd		
Opening Balance - Benefy	1,567	5,947
Funds loaned to Trust		1,505
Profit distribution for year	1,121	1,869
	2,687	9,321
Less:		
Physical distribution	(550)	(7,754)
	2,137	1,567
 Total of beneficiary loans	5,646	14,469
 Total Beneficiary Funds	5,646	14,469

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DJC UNIT TRUST
Detailed Balance Sheet as at 30 June 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash Assets			
Cash at bank		7,375	14,130
		7,375	14,130
Total Current Assets		7,375	14,130
Non-Current Assets			
Property, Plant and Equipment			
Buildings Launceston		154,257	154,257
Revaluation Launceston		14,743	14,743
Buildings Melbourne		224,475	224,475
Revaluation Melbourne		(36,322)	(36,322)
Less: Accumulated depreciation		(50,221)	(48,153)
		306,932	309,000
Other			
Preliminary expenses		339	339
		339	339
Total Non-Current Assets		307,271	309,339
Total Assets		314,646	323,469
Current Liabilities			
Financial Liabilities			
Unsecured:			
Beneficiary loan: DJ & JL Superannuation Fund		3,508	12,902
Beneficiary loan: DJC Investments WA Pty Ltd		2,137	1,567
		5,646	14,469
Total Current Liabilities		5,646	14,469

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DJC UNIT TRUST
Detailed Balance Sheet as at 30 June 2022

	Note	2022 \$	2021 \$
Total Liabilities		5,646	14,469
Net Assets		309,000	309,000
Equity			
Issued Units DJ & JL Crofts Super Fund		287,340	287,340
Tax Deferred Distribution		(37,326)	(37,326)
Issued Units DJC Investments WA Pty Ltd		91,776	91,776
Tax Deferred Distribution		(11,211)	(11,211)
Revaluation of Units		(21,579)	(21,579)
Total Equity		309,000	309,000

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DJC UNIT TRUST
Notes to the Financial Statements
For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

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. 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 the beneficiaries 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 trustees 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 accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost or at independent of trustees' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by trustees to ensure it 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 asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

(b) 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 borrowings in current liabilities on the balance sheet.

DJC UNIT TRUST
Notes to the Financial Statements
For the year ended 30 June 2022

(c) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(d) 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). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

DJC UNIT TRUST
Trustees' Declaration

The trustees declare that the 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 to the financial statements.

The trustees declare that:

- (i) the financial statements and notes, present fairly the trust's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) 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.

The trustees are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

Signed in accordance with a resolution of the trustees by:

Darren Crofts , (Trustee)

Jodie Crofts , (Trustee)

Date

DJC UNIT TRUST
Compilation Report to DJC UNIT TRUST

We have compiled the accompanying special purpose financial statements of DJC UNIT TRUST, which comprise the balance sheet as at 30 June 2022, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Responsibility of the Trustees

The trustees 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 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 trustees, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies 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 significant accounting policies 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 (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 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.

Parker Crofts & Co
Suite 14 Cnr South Street & Calley Drive
Leeming 6149

4 May, 2023