

Financial Statements

The Trustee for Douchitti Property Trust
ABN 37 731 163 091
For the year ended 30 June 2023

Prepared by Piteo Accounting & Advisory

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Profit & Loss

The Trustee for Douchitti Property Trust For the year ended 30 June 2023

	NOTES	2023	2022
Other Income			
Rental Income		87,637	83,545
Other Revenue		1,864	76
Total Other Income		89,500	83,622
Total Income			
		89,500	83,622
Expenses			
Amortisation		480	439
Bank Fees		549	53
Borrowing Costs		1,480	795
Depreciation		12,616	15,986
Depreciation - Leasehold Improvements		1,577	1,577
Filing Fees		290	276
Interest Paid - Medfin Loan		30,984	27,062
Interest Paid - Bank SA Loan		11,299	-
Property Management Fees		5,400	5,200
Rates		3,185	2,936
Repairs & Maintenance		-	611
Total Expenses		67,860	54,935
Profit / (Loss) Before Distribution			
		21,641	28,687
Distribution of Trust Income			
Trust Income Distributed		21,641	28,687
Total Distribution of Trust Income		21,641	28,687
Undistributed Income			
		-	-

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 Douchitti Property Trust As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash on Hand		20	20
Bank Accounts			
Commonwealth Bank Account (2552)		38,248	971
Total Bank Accounts		38,248	971
Total Current Assets		38,268	991
Non-Current Assets			
Property, Plant and Equipment	2	1,024,616	1,038,809
Intangibles	3	3,234	3,347
Total Non-Current Assets		1,027,850	1,042,156
Total Assets		1,066,118	1,043,147
Liabilities			
Current Liabilities			
GST		2,049	1,835
Accounts Payable		1,871	-
Loan - Pro Health Licensing		1,200	1,200
Total Current Liabilities		5,120	3,035
Non-Current Liabilities			
Loan - Medfin Practice Property Loan		-	741,851
Bank SA Loan A/c 531100		741,096	-
Total Non-Current Liabilities		741,096	741,851
Total Liabilities		746,216	744,886
Net Assets		319,902	298,261
Equity			
S Doukakis Superannuation Fund- Units		159,951	149,130
J&J Chitti Super Fund- Units		159,951	149,130
Total Equity		319,902	298,261

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 Douchitti Property Trust For the year ended 30 June 2023

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.

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.

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.

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.

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

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.

	2023	2022
2. Property Plant and Equipment		
Land and Buildings at Fair Value		
Land and Buildings		
Buildings at Cost	894,161	894,161
Legal Expenses on Building Purchase		
Other Purchase Cost on Settlement	7,583	7,583
Total Legal Expenses on Building Purchase	7,583	7,583
Total Land and Buildings	901,744	901,744
Leasehold Improvements		
Leasehold Improvements at Cost	63,076	63,076
Accumulated Amortisation of Leasehold Improvements	(3,794)	(2,217)
Total Leasehold Improvements	59,282	60,859
Total Land and Buildings at Fair Value	961,026	962,603
Plant and Equipment		
Plant and Equipment at Cost	122,873	122,873
Accumulated Depreciation of Plant and Equipment	(62,451)	(51,736)
Total Plant and Equipment	60,422	71,137
Other Fixed Assets		
Low Value Pool	3,168	5,069
Total Other Fixed Assets	3,168	5,069
Total Property Plant and Equipment	1,024,616	1,038,809

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

	2023	2022
3. Intangibles		
Other Intangible Assets		
Borrowing Costs		
Borrowing Costs	1,847	3,973
Borrowing Costs - Amortised	(93)	(2,586)
Total Borrowing Costs	1,753	1,387
Property Valuation Costs		
Property Valuation Costs	2,400	2,400
Property Valuation Costs - Written Off	(919)	(439)
Total Property Valuation Costs	1,481	1,961
Total Other Intangible Assets	3,234	3,347
Total Intangibles	3,234	3,347
	2023	2022

4. Financial Liabilities

Current		
Unsecured		
Loan - Pro Health Licensing	1,200	1,200
Total Unsecured	1,200	1,200
Total Current	1,200	1,200
Non Current		
Secured		
Bank SA Loan A/c 531100	741,096	-
Loan - Medfin Practice Property Loan	-	741,851
Total Secured	741,096	741,851
Total Non Current	741,096	741,851
Total Financial Liabilities	742,296	743,051

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

Depreciation Schedule

The Trustee for Douchitti Property Trust For the year ended 30 June 2023

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING VALUE
Borrowing Costs									
Borrowing Cost - Bank SA Loan	31 Mar 2023	1,847	-	1,847	-	20.00%	SL	93	1,753
Medfin Property Loan	30 Jun 2020	3,973	592	-	-	20.00%	SL	592	-
Total Borrowing Costs		5,819	592	1,847	-			685	1,753
Building at Cost									
Buildings - 141 Sturt Road, Dover Gardens	26 Mar 2019	876,278	876,278	-	-	0.00%	DV	-	876,278
Tiling	25 Oct 2019	17,882	17,882	-	-	0.00%	SL	-	17,882
Total Building at Cost		894,160	894,160	-	-			-	894,160
Leasehold Improvements at Cost									
Electrical Works & Cabling	1 Feb 2021	2,420	2,334	-	-	2.50%	SL	60	2,274
Fitout	3 Feb 2021	60,656	58,525	-	-	2.50%	SL	1,516	57,008
Total Leasehold Improvements at Cost		63,076	60,859	-	-			1,577	59,282
Low Value Pool.									
Low Value Pool	1 Jul 2018	25,556	5,069	-	-	37.50%	DV	1,901	3,168
Total Low Value Pool.		25,556	5,069	-	-			1,901	3,168
Plant & Equipment									
Alarm System	27 Apr 2020	1,064	-	-	-		Full	-	-
Div40 P&E	29 Mar 2019	39,855	28,298	-	-	10.00%	DV	2,830	25,468
Div40 P&E	29 Mar 2019	24,285	15,261	-	-	13.33%	DV	2,034	13,227
Bed Screen Tracks	27 Jan 2021	1,080	791	-	-	20.00%	DV	158	633
Blinds	10 Sep 2019	12,159	6,524	-	-	20.00%	DV	1,305	5,219
Div40 P&E	29 Mar 2019	26,441	12,832	-	-	20.00%	DV	2,566	10,265

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

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING VALUE
Security System	10 Feb 2021	984	726	-	-	20.00%	DV	145	581
Div40 P&E	29 Mar 2019	17,004	6,706	-	-	25.00%	DV	1,677	5,030
Total Plant & Equipment		122,873	71,137	-	-			10,715	60,422
Property Valuation Costs									
Property Valuation Costs	1 Aug 2021	2,400	1,961	-	-	20.00%	SL	480	1,481
Total Property Valuation Costs		2,400	1,961	-	-			480	1,481
Total		1,113,883	1,033,779	1,847	-			15,358	1,020,267

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 Douchitti Property Trust For the year ended 30 June 2023

	2023	2022
Trust Income Distribution		
Current Year Earnings	21,641	28,687
Net Trust Income for Distribution	21,641	28,687
Distributions to Beneficiaries		
S Doukakis Superannuation Fund	10,820	14,343
J&J Chitti Super Fund	10,820	14,343
Total Distributions to Beneficiaries	21,641	28,687
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 Douchitti Property Trust For the year ended 30 June 2023

	2023	2022
Beneficiary Accounts		
Detailed Beneficiary Accounts		
S Doukakis Superannuation Fund		
Drawings	(10,820)	(14,343)
Share of Profit	10,820	14,343
Total S Doukakis Superannuation Fund	-	-
J&J Chitti Super Fund		
Drawings	(10,820)	(14,343)
Share of Profit	10,820	14,343
Total J&J Chitti Super Fund	-	-
Total Detailed Beneficiary Accounts	-	-

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 Douchitti Property Trust For the year ended 30 June 2023

The director(s) of Douchitti Pty Ltd declare that The Trustee for Douchitti 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 Douchitti Property Trust's financial position as at 30 June 2023 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 Douchitti Property Trust will be able to pay its debts as and when they become due and payable.

Director: John-Paul Chitti

Director: Spyridon Doukakis

Date:

Compilation Report

The Trustee for Douchitti Property Trust For the year ended 30 June 2023

Compilation report to The Trustee for Douchitti Property Trust

We have compiled the accompanying special purpose financial statements of The Trustee for Douchitti Property Trust, which comprise the balance sheet as at 30 June 2023, 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 Douchitti 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.

Piteo Accounting & Advisory

49 Beulah Road, Norwood SA 5067

Marco Piteo FCPA
Managing Partner

Dated:

Tax Reconciliation

The Trustee for Douchitti Property Trust For the year ended 30 June 2023

2023

Tax Reconciliation

Accounting Profit for Period	21,641
Addbacks	
Other Addbacks	-
Total Addbacks	-
Deductions	
Capital Works Deduction	7,295
Other Deductions	-
Total Deductions	7,295
Taxable Profit for Beneficiaries	14,346
Tax Distribution per Beneficiary	
S Doukakis Superannuation Fund	7,173
J&J Chitti Super Fund	7,173
Total Tax Distribution per Beneficiary	14,346