

# Financial Statements

The Trustee for 70 Walkerville Terrace Property Trust  
ABN 66 393 006 473  
For the year ended 30 June 2023

Prepared by Piteo Accounting & Advisory

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# Profit & Loss

## The Trustee for 70 Walkerville Terrace Property Trust For the year ended 30 June 2023

	NOTES	2023	2022
<b>Other Income</b>			
Other Revenue		11,364	41
Rental Income		80,422	76,925
<b>Total Other Income</b>		<b>91,785</b>	<b>76,966</b>
<b>Total Income</b>			
		<b>91,785</b>	<b>76,966</b>
<b>Expenses</b>			
Bank Fees		240	600
Borrowing Costs Amortised		1,063	1,063
Filing Fees		290	276
Interest Expense		46,180	25,060
Property Management Fees		5,400	5,200
Property Valuation Fees Amortised		319	319
Rates		-	470
<b>Total Expenses</b>		<b>53,491</b>	<b>32,988</b>
<b>Profit / (Loss) Before Distribution</b>			
		<b>38,294</b>	<b>43,978</b>
<b>Distribution of Trust Income</b>			
Trust Income Distributed		38,294	43,978
<b>Total Distribution of Trust Income</b>		<b>38,294</b>	<b>43,978</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 70 Walkerville Terrace Property Trust As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash on Hand		60	60
<b>Bank Accounts</b>			
BankSA Business Account (1740)		5,178	7,769
<b>Total Bank Accounts</b>		<b>5,178</b>	<b>7,769</b>
<b>Total Current Assets</b>		<b>5,238</b>	<b>7,829</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	993,857	993,857
Intangibles		2,764	4,145
<b>Total Non-Current Assets</b>		<b>996,621</b>	<b>998,002</b>
<b>Total Assets</b>		<b>1,001,859</b>	<b>1,005,832</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST		2,383	1,798
Accounts Payable		290	-
<b>Total Current Liabilities</b>		<b>2,673</b>	<b>1,798</b>
<b>Non-Current Liabilities</b>			
BankSA Bank Bill Business Loan (2100)		802,250	845,392
<b>Total Non-Current Liabilities</b>		<b>802,250</b>	<b>845,392</b>
<b>Total Liabilities</b>		<b>804,923</b>	<b>847,190</b>
<b>Net Assets</b>		<b>196,936</b>	<b>158,642</b>
<b>Equity</b>			
J & J Chitti Superannuation Fund - Units		65,645	52,881
Rana Campbell Trust - Units		65,645	52,881
The Gleeson Family Trust - Units		65,645	52,881
<b>Total Equity</b>		<b>196,936</b>	<b>158,642</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 70 Walkerville Terrace 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.

#### 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).

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

## 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
<b>2. Cash and Cash Equivalents</b>		
<b>Bank Accounts</b>		
BankSA Business Account (1740)	5,178	7,769
<b>Total Bank Accounts</b>	<b>5,178</b>	<b>7,769</b>
<b>Other Cash Items</b>		
Cash on Hand	60	60
<b>Total Other Cash Items</b>	<b>60</b>	<b>60</b>
<b>Total Cash and Cash Equivalents</b>	<b>5,238</b>	<b>7,829</b>
	2023	2022

## 3. Property Plant and Equipment

<b>Land and Buildings at Fair Value</b>		
<b>Land and Buildings</b>		
Buildings at Cost	993,857	993,857
<b>Total Land and Buildings</b>	<b>993,857</b>	<b>993,857</b>
<b>Total Land and Buildings at Fair Value</b>	<b>993,857</b>	<b>993,857</b>
<b>Total Property Plant and Equipment</b>	<b>993,857</b>	<b>993,857</b>
	2023	2022

## 4. Intangibles

<b>Other Intangible Assets</b>		
<b>Property Valuation</b>		
Property Valuation	1,594	1,594
Property Valuation - Written Off	(956)	(638)
<b>Total Property Valuation</b>	<b>638</b>	<b>956</b>
<b>Borrowing Costs</b>		
Borrowing Costs	5,315	5,315
Borrowing Costs - Written Off	(3,189)	(2,126)
<b>Total Borrowing Costs</b>	<b>2,126</b>	<b>3,189</b>
<b>Total Other Intangible Assets</b>	<b>2,764</b>	<b>4,145</b>
<b>Total Intangibles</b>	<b>2,764</b>	<b>4,145</b>

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

2023 2022

**5. Financial Liabilities****Current****Secured**

BankSA Bank Bill Business Loan (2100)	802,250	845,392
<b>Total Secured</b>	<b>802,250</b>	<b>845,392</b>
<b>Total Current</b>	<b>802,250</b>	<b>845,392</b>
<b>Total Financial Liabilities</b>	<b>802,250</b>	<b>845,392</b>

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

# Trust Income Distribution

## The Trustee for 70 Walkerville Terrace Property Trust For the year ended 30 June 2023

	2023	2022
<b>Trust Income Distribution</b>		
Current Year Earnings	38,294	43,978
Net Trust Income for Distribution	38,294	43,978
<b>Distributions to Beneficiaries</b>		
J & J Chitti Superannuation Fund	12,765	14,659
Rana Campbell Trust	12,765	14,659
The Gleeson Family Trust	12,765	14,659
<b>Total Distributions to Beneficiaries</b>	<b>38,294</b>	<b>43,978</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 70 Walkerville Terrace Property Trust For the year ended 30 June 2023

	2023	2022
<b>Beneficiary Accounts</b>		
<b>Detailed Beneficiary Accounts</b>		
<b>J &amp; J Chitti Superannuation Fund</b>		
Opening Balance	-	8,201
Drawings	(12,765)	(22,861)
Share of Profit	12,765	14,659
<b>Total J &amp; J Chitti Superannuation Fund</b>	<b>-</b>	<b>-</b>
<b>Rana Campbell Trust</b>		
Opening Balance	-	8,201
Drawings	(12,765)	(22,861)
Share of Profit	12,765	14,659
<b>Total Rana Campbell Trust</b>	<b>-</b>	<b>-</b>
<b>The Gleeson Family Trust</b>		
Opening Balance	-	8,201
Drawings	(12,765)	(22,861)
Share of Profit	12,765	14,659
<b>Total The Gleeson Family Trust</b>	<b>-</b>	<b>-</b>
<b>Total Detailed Beneficiary Accounts</b>	<b>-</b>	<b>-</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 70 Walkerville Terrace Property Trust For the year ended 30 June 2023

The director(s) of 70 Walkerville Terrace Pty Ltd declare that The Trustee for 70 Walkerville Terrace 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 70 Walkerville Terrace 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 70 Walkerville Terrace Property Trust will be able to pay its debts as and when they become due and payable.

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Director: John-Paul Chitti

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Director: Marco James Gleeson

Date: .....

# Compilation Report

## The Trustee for 70 Walkerville Terrace Property Trust For the year ended 30 June 2023

Compilation report to The Trustee for 70 Walkerville Terrace Property Trust

We have compiled the accompanying special purpose financial statements of The Trustee for 70 Walkerville Terrace 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 70 Walkerville Terrace 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

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Marco Piteo FCPA  
Managing Partner

Dated:

# Tax Reconciliation

## The Trustee for 70 Walkerville Terrace Property Trust For the year ended 30 June 2023

2023

### Tax Reconciliation

Accounting Profit for Period	38,294
<b>Addbacks</b>	
Other Addbacks	-
<b>Total Addbacks</b>	-
<b>Deductions</b>	
Capital Works Deductions 2023	18,414
Capital Works Deductions 2022	21,819
Capital Works Deductions 2021	19,632
Other Deductions	-
<b>Total Deductions</b>	<b>59,865</b>
Taxable Profit for Beneficiaries	(21,571)
<b>Tax Distribution per Beneficiary</b>	
J & J Chitti Super Fund	-
Rana Campbell Trust	-
The Gleeson Family Trust	-
<b>Total Tax Distribution per Beneficiary</b>	-

2023

### 1. Tax Losses Carried Forward at 30/06/2023

Tax Losses Brought Forward at 01/07/2022	-
Tax Losses Incurred	21,571
Tax Losses Applied	-
<b>Total Tax Losses Carried Forward at 30/06/2023</b>	<b>21,571</b>