

Financial Statements

Crowe Horwath Property Securities Ltd ATF QD Property Trust

ABN 25 152 378 087

For the year ended 30 June 2022

Prepared by Findex

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Profit and Loss Statement

Crowe Horwath Property Securities Ltd ATF QD Property Trust
For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Rent Received		714,776	1,093,512
Outgoings Recovered		15,756	-
Other income		2,524	28,695
Capital Gain/(Loss) on Sale of Property		3,623,958	-
Total Income		4,357,014	1,122,207
Total Income		4,357,014	1,122,207
Expenses			
Accountancy Fees		41,470	20,850
Bank Charges		1,617	1,121
Cleaning		1,200	330
Commission Paid		12,271	21,345
Consulting Fees		2,575	-
Insurance		5,543	4,805
Land Tax		9,016	12,660
Legal Fees		9,871	-
Licenses and Registrations		48	405
Property Management Fees		46,500	45,150
Rates - Water		49	-
Rates & Taxes		112,414	109,740
Registered Entity Costs - CHPSL		9,825	9,540
Rent of Parking Space		10,446	-
Repairs & Maintenance		800,935	150,607
Safety and OH&S		10,726	1,175
Valuation Fees		-	10,000
Total Expenses		1,074,507	387,729
Operating Profit / (Loss) Before Income Tax and Non-Cash Expenses		3,282,507	734,479
Non-Cash Expenses			
Borrowing Expenses		5,610	9,622
Depreciation - Building		92,625	379,867
Depreciation - Plant & Equipment		29,634	146,613
Interest Paid		143,561	151,017
Total Non-Cash Expenses		271,431	687,119
Accumulated losses brought forward			
Accumulated losses brought forward		-	29,477
Total Accumulated losses brought forward		-	29,477
Net Operating Profit / (Loss) Before Income Tax		3,011,076	17,883

These statements should be read in conjunction with the Notes to the Financial Statements and are subject to the Accountant's Compilation Report.

Balance Sheet

Crowe Horwath Property Securities Ltd ATF QD Property Trust As at 30 June 2022

	30 JUN 2022	30 JUN 2021
Assets		
Current Assets		
Andrew McDonald Trust Account	99,630	-
Bendigo Capex Account	-	90,341
Bendigo Trading Account	47,406	1,056,913
Other Debtors	8,017	-
Prepayments	4,824	3,577
Sale Proceeds Pending Settlement	15,233,200	-
Trade Debtors	211,026	-
Total Current Assets	15,604,103	1,150,831
Non-Current Assets		
Property, Plant & Equipment	-	16,000,000
Intangibles	8,327	13,937
Total Non-Current Assets	8,327	16,013,937
Total Assets	15,612,430	17,164,768
Liabilities		
Current Liabilities		
Unpaid Present Entitlements	3,028,959	17,883
Bendigo Bank Loan - Current	576,000	420,000
GST	(29,332)	56,961
Other Creditors	142,740	6,925
Total Current Liabilities	3,718,367	501,769
Non-Current Liabilities		
Bendigo Bank Loan - CS05	5,859,545	6,398,948
Total Non-Current Liabilities	5,859,545	6,398,948
Total Liabilities	9,577,912	6,900,717
Net Assets	6,034,518	10,264,051
Equity		
Members Units	8,300,000	8,300,000
Asset Revaluation Reserve	-	4,229,534
Return of Capital	(2,265,482)	(2,265,482)
Total Equity	6,034,518	10,264,051

These statements should be read in conjunction with the Notes to the Financial Statements and are subject to the Accountant's Compilation Report.

Notes to the Financial Statements

Crowe Horwath Property Securities Ltd ATF QD Property Trust For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

The financial statements are a special purpose report prepared for use by the trustees and beneficiaries. The trustees have determined that the trust is not a reporting entity.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non current assets.

No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

	2022	2021
2. Plant, Property & Equipment		
Land & Buildings		
Buildings - at Market Value	-	17,556,410
Less Accumulated Depreciation	-	(2,450,921)
Total Land & Buildings	-	15,105,489
Plant & Equipment		
Plant & Equipment - at Cost	-	2,712,785
Less Accumulated Depreciation	-	(1,818,274)
Total Plant & Equipment	-	894,511
Total Plant, Property & Equipment	-	16,000,000

3. Revaluations of Land & Buildings

After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Valuations are performed in accordance of the Trust Deed.

Where a valuation takes the form of an appraisal by a qualified agent as opposed to a formal valuation, it is at the Directors discretion to cap any valuation increase resulting from the appraisal at 5%. Under these circumstances a formal valuation will be undertaken prior to any exchange of units between unit holders to ensure exchanges occur at an appropriate fair value.

Some items of property, plant and equipment experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value.

Depreciation Schedule

Crowe Horwath Property Securities Ltd ATF QD Property Trust
For the year ended 30 June 2022

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	SALE PRICE	CAPITAL GAIN	DEP RECOVERED	LOSS	RATE	METHOD	DEPRECIATION	CLOSING VALUE
Land & Buildings - At Valuation												
Formation Costs	16 Jan 2015	490,000	490,000	-	490,000	-	-	-	-	None	-	-
Land	16 Jan 2015	2,433,661	2,433,661	-	6,057,618	3,623,958	-	-	-	None	-	-
Legal Costs on Acquisition	16 Jan 2015	56,492	56,492	-	56,492	-	-	-	-	None	-	-
Stamp Duty	16 Jan 2015	792,668	792,668	-	792,668	-	-	-	-	None	-	-
Construction	17 Jan 2015	9,433,524	6,998,899	-	6,906,890	-	-	-	4.00%	SL	92,009	-
Structural Improvements	17 Jan 2015	101,032	84,735	-	84,120	-	-	-	2.50%	SL	616	-
Revaluation 2016	30 Jun 2016	810,839	810,839	-	810,839	-	-	-	-	None	-	-
Revaluation 2017	30 Jun 2017	714,363	714,363	-	714,363	-	-	-	-	None	-	-
Revaluation 2018	30 Jun 2018	48,154	48,154	-	48,154	-	-	-	-	None	-	-
Marketing Costs in relation to sale	28 Feb 2020	19,500	19,500	-	19,500	-	-	-	-	None	-	-
Revaluation 2019	30 Jun 2020	1,479,699	1,479,699	-	1,479,699	-	-	-	-	None	-	-
Revaluation 2021	30 Jun 2021	1,176,479	1,176,479	-	1,176,479	-	-	-	-	None	-	-
Total Land & Buildings - At Valuation		17,556,410	15,105,489		18,636,821	3,623,958					92,625	
Low Value Pool - At Cost												
Auto Entry System & Mechanical Door Closers	1 Jul 2014	49,580	11,590	-	11,060	-	-	-	18.75%	DV	530	-
Electrical Machinery & Equipment	1 Jul 2014	211,388	49,413	-	47,154	-	-	-	18.75%	DV	2,259	-
Fire Control & Alarm Systems	1 Jul 2014	17,795	4,160	-	3,970	-	-	-	18.75%	DV	190	-
Furniture & Fittings	1 Jul 2014	37,749	8,824	-	8,421	-	-	-	18.75%	DV	403	-
Hand Dryers	1 Jul 2014	3,317	775	-	740	-	-	-	18.75%	DV	35	-
Kitchen Equipment	1 Jul 2014	57,570	13,457	-	12,842	-	-	-	18.75%	DV	615	-
Vehicle Control Equipment	1 Jul 2014	6,045	1,413	-	1,348	-	-	-	18.75%	DV	65	-
Total Low Value Pool - At Cost		383,444	89,633		85,535						4,098	
Plant & Equipment - At Cost												
Airconditioning - Package Units	17 Jan 2015	38,331	15,256	-	14,760	-	-	-	13.34%	DV	496	-
Airconditioning - Room Units	17 Jan 2015	199,100	47,474	-	45,159	-	-	-	20.00%	DV	2,315	-
Auto Entry System	17 Jan 2015	37,594	14,963	-	14,476	-	-	-	13.34%	DV	487	-
Barbecue	17 Jan 2015	2,949	1,496	-	1,460	-	-	-	10.00%	DV	36	-
Carpets	17 Jan 2015	448,947	51,884	-	48,268	-	-	-	28.58%	DV	3,616	-
Distribution Gear	17 Jan 2015	301,436	152,954	-	149,224	-	-	-	10.00%	DV	3,730	-
Door Mats	17 Jan 2015	2,211	85	-	76	-	-	-	40.00%	DV	8	-
Emergency Warning & intercom system	17 Jan 2015	66,022	20,455	-	19,624	-	-	-	16.66%	DV	831	-
Exhaust & Range hoods	17 Jan 2015	2,926	112	-	101	-	-	-	40.00%	DV	11	-
Fire Detection & Alarm Systems - heat, manual call point, smoke detectors	17 Jan 2015	76,962	39,052	-	38,100	-	-	-	10.00%	DV	952	-
Fire Detection & Alarm Systems, fire indicator panel	17 Jan 2015	7,740	2,398	-	2,301	-	-	-	16.66%	DV	97	-
Furniture	17 Jan 2015	221,067	77,722	-	74,879	-	-	-	15.00%	DV	2,943	-
Garage Doors, controls & motors	17 Jan 2015	3,686	141	-	127	-	-	-	40.00%	DV	14	-
Garden Watering System	17 Jan 2015	1,622	387	-	368	-	-	-	20.00%	DV	19	-
Hoses & Nozzles	17 Jan 2015	10,025	2,390	-	2,274	-	-	-	20.00%	DV	117	-
Hot Water Systems	17 Jan 2015	175,438	41,832	-	39,792	-	-	-	20.00%	DV	2,040	-

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	SALE PRICE	CAPITAL GAIN	DEP RECOVERED	LOSS	RATE	METHOD	DEPRECIATION	CLOSING VALUE
Lift	17 Jan 2015	294,854	189,120	-	186,049	-	-	-	6.66%	DV	3,071	-
Lighting Control System	17 Jan 2015	22,556	862	-	778	-	-	-	40.00%	DV	84	-
Master Antenna System	17 Jan 2015	4,128	984	-	936	-	-	-	20.00%	DV	48	-
Ovens	17 Jan 2015	97,007	23,131	-	22,003	-	-	-	20.00%	DV	1,128	-
Plant Access	17 Jan 2015	15,214	10,211	-	10,062	-	-	-	6.00%	DV	149	-
Polyethylene Tank	17 Jan 2015	19,682	7,840	-	7,585	-	-	-	13.33%	DV	255	-
Pumps	17 Jan 2015	12,310	6,246	-	6,094	-	-	-	10.00%	DV	152	-
Pumps, diesel & electric	17 Jan 2015	42,017	24,556	-	24,077	-	-	-	8.00%	DV	479	-
Security access control systems, proximity readers	17 Jan 2015	55,580	6,423	-	5,976	-	-	-	28.58%	DV	448	-
Security Systems - code pad, door controllers, detectors & noise makers	17 Jan 2015	7,371	282	-	254	-	-	-	40.00%	DV	27	-
Sewerage & Trade Effluent Plant	17 Jan 2015	8,108	1,280	-	1,202	-	-	-	25.00%	DV	78	-
Stainless Steel Benches & fittings	17 Jan 2015	10,615	5,386	-	5,255	-	-	-	10.00%	DV	131	-
Stoves	17 Jan 2015	52,219	12,451	-	11,844	-	-	-	20.00%	DV	607	-
Telephone System	17 Jan 2015	18,863	9,571	-	9,338	-	-	-	10.00%	DV	233	-
Ventilation Fans	17 Jan 2015	67,306	34,152	-	33,319	-	-	-	10.00%	DV	833	-
Exhaust Hood - Air Upgrade	31 Oct 2019	5,455	3,782	-	3,597	-	-	-	20.00%	DV	184	-
Airconditioning	31 Aug 2021	1,040	-	1,040	1,024	-	-	-	20.00%	DV	16	-
Total Plant & Equipment - At Cost		2,330,381	804,879	1,040	780,382	-	-	-			25,537	-
Total		20,270,235	16,000,000	1,040	19,502,738	3,623,958	-	-			122,260	-

Directors' Declaration


Crowe Horwath Property Securities Ltd ATF QD Property Trust For the year ended 30 June 2022

The Directors declare that the trust is not a reporting entity. The directors determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

The directors of the trustee company declare that:

1. 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
2. in the directors' 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 Board of Directors of the trustee company.

Director:  _____

Director:  _____

Date: 25/11/2022

Compilation Report

Crowe Horwath Property Securities Ltd ATF QD Property Trust For the year ended 30 June 2022

On the basis of information provided by Crowe Horwath Property Securities Ltd ATF QD Property Trust ("our client"), we have compiled this special purpose report. This special purpose report comprises a Balance Sheet and a Profit & Loss Statement.

Our client is solely responsible for the information contained in the special purpose financial report and has confirmed that the accounting policies used are consistent with their reporting requirements, which are deemed appropriate to meet general accounting standards.

Findex will collect this financial information from the client, which we classify and summarise into a financial report. It is important to note that our process does not include verification or validation of this information collected. Furthermore we note that Findex has not conducted an Audit or review of the client; as such no assurance is expressed or implied. This report is created purely on information provided by the client and all reliance for the accuracy of information lies with the client.

To the extent permitted by law, we do not accept liability for any loss or damage which any person may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of our client and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Findex

491 Smollett Street

ALBURY NSW 2640



Fiona Livermore

Partner

Date: 16/11/2022

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.