

# **ONDC PROPERTIES TRUST**

## **FINANCIAL STATEMENTS & INCOME TAX RETURN**

**YEAR ENDED 30 JUNE 2023**

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**ABN 58 035 925 632**

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# Compilation Report

## ONDC Properties Trust

### For the year ended 30 June 2023

Compilation report to ONDC Properties Trust

I have compiled the accompanying special purpose financial statements of ONDC Properties Trust, which comprise the balance sheet as at 30 June 2023, the income statement, 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 Trustee(s)

The trustee(s) of ONDC Properties Trust 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.

#### My Responsibility

On the basis of information provided by the trustee(s) I 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*.

I have applied my 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. 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 me by management to compile these financial statements. Accordingly, I 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 trustee(s) 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.



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P Pascoe CA - Director

EQ Advisory

Suite 4, 227-235 Unley Road, Malvern, SA, 5061

Dated: 07 August 2023

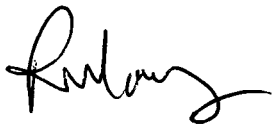
# Trustee Declaration

## ONDC Properties Trust For the year ended 30 June 2023

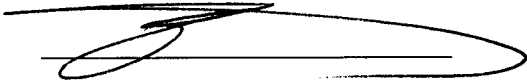
The trustee(s) declare that ONDC Properties Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.

The Trustee(s) declare that:

1. The financial statements and notes present fairly the 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 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.



Director: R C Morrissey



Director: K Diamantis

Dated:

19/8/23

# Profit and Loss

## ONDC Properties Trust

For the year ended 30 June 2023

	2023	2022
<b>Income</b>		
Rents Received	65,469	90,000
Commercial Debt Forgiven	-	2,533
Profit on Sale of Asset	1,303,873	-
<b>Total Income</b>	<b>1,369,342</b>	<b>92,533</b>
<b>Total Income</b>	<b>1,369,342</b>	<b>92,533</b>
<b>Expenses</b>		
Accountancy	2,280	1,980
Bank Charges	120	120
Borrowing Expenses	615	-
Consultant Fees	1,508	-
Depreciation	8	11
Filing Fees	290	276
Land Tax	4,841	-
Valuation Fee	-	1,950
<b>Total Expenses</b>	<b>9,662</b>	<b>4,337</b>
<b>Profit/(Loss) Before Distribution</b>	<b>1,359,680</b>	<b>88,197</b>
<b>Distribution of Trust Income</b>		
Distribution to Unitholders	1,359,680	88,197
<b>Total Distribution of Trust Income</b>	<b>1,359,680</b>	<b>88,197</b>
<b>Undistributed Income/(Loss)</b>	<b>-</b>	<b>-</b>

# Balance Sheet

## ONDC Properties Trust As at 30 June 2023

	30 JUN 2023	30 JUN 2022
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>		
Commonwealth bank of Australia	1,718,681	91,384
<b>Total Cash and Cash Equivalents</b>	<b>1,718,681</b>	<b>91,384</b>
<b>Trade and Other Receivables</b>		
GST	2,948	-
<b>Total Trade and Other Receivables</b>	<b>2,948</b>	<b>-</b>
<b>Total Current Assets</b>	<b>1,721,629</b>	<b>91,384</b>
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
3&4/181 Gilles Street Adelaide - Independent Valuation \$1,400,000	-	396,335
Less Prov'n for Depreciation	-	(39,596)
Structural Improvements at Cost	-	133,213
Less Prov'n for Depreciation	-	(133,213)
Furniture & Fittings at Cost	-	773
Less Prov'n for Depreciation	-	(773)
<b>Total Property, Plant and Equipment</b>	<b>-</b>	<b>356,738</b>
<b>Intangibles</b>		
Preliminary Expenses at Cost	3,453	3,453
Borrowing Costs	4,495	4,495
Less: Accumulated Amortisation	(4,495)	(4,495)
<b>Total Intangibles</b>	<b>3,453</b>	<b>3,453</b>
<b>Total Non-Current Assets</b>	<b>3,453</b>	<b>360,191</b>
<b>Total Assets</b>	<b>1,725,082</b>	<b>451,575</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
GST	-	2,150
<b>Total Current Liabilities</b>	<b>-</b>	<b>2,150</b>
<b>Non-Current Liabilities</b>		
<b>Beneficiary Accounts</b>		
Opening Balance	155,425	146,545
Share of Profit	1,359,680	88,197
Cash Distribution	(84,023)	(79,316)
<b>Total Beneficiary Accounts</b>	<b>1,431,082</b>	<b>155,425</b>
<b>Total Non-Current Liabilities</b>	<b>Estimate of UBE \$1,431,082 /230,000*20,000</b>	<b>155,425</b>
<b>Total Liabilities</b>	<b>1,431,082</b>	<b>157,575</b>

	30 JUN 2023	30 JUN 2022
<b>Net Assets</b>	<b>294,000</b>	<b>294,000</b>
<b>Equity</b>		
Unit Capital Subscribed	230,000	230,000
Unit Premium Reserve	64,000	64,000
<b>Total Equity</b>	<b>294,000</b>	<b>294,000</b>

Market Value  $\$294,000/230,000 = \$1.28$  per share

# Notes to the Financial Statements

## ONDC Properties Trust

### For the year ended 30 June 2023

#### 1. Statement of Significant Accounting Policies

The trustee(s) have determined that the trust is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The trustee(s) have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared on an accrual basis and under the historical cost convention unless otherwise stated. The accounting policies adopted are consistent with those of the prior year unless otherwise stated.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the trustee(s) have determined are appropriate to meet the purposes of preparation.

#### 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. Property, plant and equipment are depreciated over the useful lives of the assets to the company.

Freehold land and buildings are measured at their fair value, less subsequent depreciation for buildings.

Fair value is determined either by trustee(s)' valuation or independent valuation.

#### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

#### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at 30 June 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

#### 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.

#### 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.

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



# Trust Tax Return

**2023**

1 Jul 2022—30 Jun 2023

TFN Recorded

**PART A** ELECTRONIC LODGMENT DECLARATION (FORM T)

This declaration is to be completed where the tax return is to be lodged to the ATO electronically. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

**Privacy**

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**The Australian Business Register**

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

Tax File Number	Name of trust	Year
TFN Recorded	ONDC Properties Trust	2023

**Important**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration - I declare that:**

- the information provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature	Date
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**PART D** TAX AGENTS CERTIFICATE (SHARED FACILITIES USERS ONLY)

Client Ref	Agent Ref No.	Contact Name	Contact No.
	25981335	Pru Pascoe	0438443213

**Declaration - I declare that:**

- I have prepared this tax return and/or family tax benefit tax claim in accordance with the information supplied by the taxpayer
- I have received a declaration made by the taxpayer that the information provided to me for the preparation of this document is true and correct, and
- I am authorised by the taxpayer to lodge this tax return and any applicable schedules that are attached.

Agent's Signature	Date
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**Trust Tax Return****2023**

1 Jul 2022—30 Jun 2023

TFN Recorded

**TRUST DETAILS****Name of Trust**

ONDC Properties Trust

**Previous name of Trust****Tax File Number**

TFN Recorded

**Australian Business Number**

58 035 925 632

**CURRENT POSTAL ADDRESS**

PO Box 942

Mitcham

**State**

SA

**Postcode**

5062

**PREVIOUS POSTAL ADDRESS****State****Postcode****Country**

Australia

**FULL NAME OF THE NON-INDIVIDUAL TRUSTEE TO WHOM NOTICES SHOULD BE SENT****Name of non-individual**

ONDC Properties Pty Ltd

**ABN****Contact number**

08 70780358

**CONTACT DETAILS****Name**

EQ Advisory Pty Ltd

**Phone number**

04 38443213

**Hours taken to prepare and complete this return**

## Trust information

TYPE OF TRUST	U - Fixed unit trust, other than a public unit trust described in P or Q
Is this also a Charitable Trust?	No
Is any tax payable by the trustee?	No
Final tax return?	No

## Income excluding foreign income

### 5 BUSINESS INCOME AND EXPENSES

Income	Primary production	Non-primary production	Totals
<b>Total business income</b>			
<b>Is the trust a small business entity?</b>			
<b>Net small business income</b>		<b>V</b>	
<b>9 RENT</b>			
Gross rent	<b>F</b>	\$65,469.00	
Interest deductions	<b>G</b>	\$0.00	
Capital works deductions	<b>X</b>	\$2,962.00	
Other rental deductions	<b>H</b>	\$6,972.00	
Net rent		(F - G - X - H)	\$55,535.00
<b>15 Total of items 5 to 14</b>			<b>\$55,535</b>

## Deductions

<b>18 OTHER DEDUCTIONS</b>	<b>Q</b>	\$2,692.00
<b>19 TOTAL OF ITEMS 16 TO 18</b>		<b>\$2,692.00</b>
<b>20 NET AUSTRALIAN INCOME - OTHER THAN CAPITAL GAINS</b>		<b>\$52,843.00</b>

## Capital gains and foreign income

<b>21 CAPITAL GAINS</b>		
Prior year losses brought forward		
Did you have a CGT event during the year?	<b>G</b>	Yes
Net capital gain	<b>A</b>	\$718,898.00

## Foreign income

<b>22 ATTRIBUTED FOREIGN INCOME</b>		
Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust?	<b>S</b>	No
<b>24 TOTAL OF ITEMS 20 TO 23</b>		<b>\$771,741.00</b>
<b>26 TOTAL NET INCOME</b>		<b>\$771,741.00</b>

**29 OVERSEAS TRANSACTIONS**

Was the aggregate amount of your transactions or dealings with international related parties greater than \$2 million? **W** No

**Thin capitalisation**

Did the thin capitalisation provisions affect you? **O** No

Was any beneficiary who was not a resident of Australia at any time during the income year 'presently entitled' to a share of the income of the trust? **A** No

Transactions with specified countries **C** No

**30 PERSONAL SERVICES INCOME**

Does your income include an individual's personal services income? (PSI) **N** No

**Key financial information**

**33** ALL CURRENT ASSETS **F** \$1,721,629.00

**34** TOTAL ASSETS **G** \$1,725,082.00

**35** ALL CURRENT LIABILITIES **I** \$0.00

**36** TOTAL LIABILITIES **J** \$1,431,082.00

**Business and professional items**

**57** INCOME OF THE TRUST ESTATE **A** \$1,359,680.00

**Beneficiary not entitled**

**60** BENEFICIARY UNDER LEGAL DISABILITY WHO IS PRESENTLY ENTITLED TO INCOME FROM ANOTHER TRUST No

**61** NON-RESIDENT TRUST

Is the trust a non-resident trust? No

# Capital Gains Tax Schedule

1 CURRENT YEAR CAPITAL GAINS AND CAPITAL LOSSES	Capital gains	Capital losses
Shares in companies listed on an Australian securities exchange	<b>A</b>	<b>K</b>
Other shares	<b>B</b>	<b>L</b>
Units in unit trusts listed on an Australian securities exchange	<b>C</b>	<b>M</b>
Other units	<b>D</b>	<b>N</b>
Real estate situated in Australia	<b>E</b>	<b>O</b>
Other real estate	<b>F</b>	<b>P</b>
Amount of capital gains from a trust (including a managed fund)	<b>G</b>	
Collectables	<b>H</b>	<b>Q</b>
Other CGT assets and any other CGT events	<b>I</b>	<b>R</b>
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	<b>S</b>	\$0.00
<b>Total current year</b>	<b>J</b>	<b>A</b>
<b>2 CAPITAL LOSSES</b>		
Total current year capital losses applied		<b>B</b>
Total prior year net capital losses applied		<b>C</b>
Total capital losses transferred in applied (only for transfers involving a foreign bank branch or permanent establishment of a foreign financial entity)		<b>D</b>
<b>Total capital losses applied</b>		<b>E</b>
<b>3 UNAPPLIED NET CAPITAL LOSSES CARRIED FORWARD</b>		
Net capital losses from collectables carried forward to later income years		<b>A</b>
Other net capital losses carried forward to later income years		<b>B</b>
<b>4 CGT DISCOUNT</b>		
Total CGT discount applied		<b>A</b>
		\$718,899.00
<b>5 CGT CONCESSIONS FOR SMALL BUSINESS</b>		
Small business active asset reduction		<b>A</b>
Small business retirement exemption		<b>B</b>
Small business rollover		<b>C</b>
<b>Total small business concessions applied</b>		<b>D</b>
		\$0.00
<b>6 NET CAPITAL GAIN</b>		
		<b>A</b>
		\$718,898.00
1J less 2E less 4A less 5D (cannot be less than zero). Amount will appear at label A, <b>Net capital gain</b> on your tax return		
<b>7 EARNOUT ARRANGEMENTS</b>		
Income year earnout right created		<b>F</b>
Amended net capital gain or capital losses carried forward		<b>G</b>

**8 OTHER CGT INFORMATION REQUIRED (IF APPLICABLE)**

Small business 15 year exemption – exempt capital gains	<b>A</b>
Capital gains disregarded by a foreign resident	<b>B</b>
Capital gains disregarded as a result of a scrip for scrip rollover	<b>C</b>
Capital gains disregarded as a result of an inter-company asset rollover	<b>D</b>
Capital gains disregarded by a demerging entity	<b>E</b>

**Rental schedule — Units 3 & 4, 181 Gilles Street, ADELAIDE SA 5000**

Address	Town/City	State	Postcode
Units 3 & 4 181 Gilles Street	ADELAIDE	SA	5000

Date property first earned rental income	25/06/1998
Number of weeks property was rented this year	32
The number of weeks the property was available for rent this year	32
Entity's % ownership	100
Has the loan for the property been renegotiated this year?	No

Acquisitions and Disposal	Date	Amount
Acquisition	25 Jun 1998	\$396,334.00
Disposal	16 Jun 2023	

Capital gain/loss on sale of this property

Value of capital allowances (depreciation on plant) recouped on the sale of the property

Value of capital works deductions (special building write-off) recouped on the sale of the property

**Owners**

Name	TFN	Percentage
ONDC Properties Trust	TFN Recorded	100%
		100%

**Income / Expenses**

Income		Gross	My share
Rental income	<b>A</b>	\$65,469.00	\$65,469.00
<b>Gross rent</b>	<b>C</b>	<b>\$65,469.00</b>	<b>\$65,469.00</b>
Expenses			
Borrowing expenses	<b>F</b>	\$615.00	\$615.00
Capital allowance assets	<b>I</b>	\$8.00	\$8.00
Land tax	<b>M</b>	\$4,841.00	\$4,841.00
Capital works deductions	<b>R</b>	\$2,962.00	\$2,962.00
Sundry	<b>V</b>	\$1,508.00	\$1,508.00
<b>Total expenses</b>	<b>W</b>	<b>\$9,934.00</b>	<b>\$9,934.00</b>
<b>Total net rent</b>	<b>X</b>	<b>\$55,535.00</b>	<b>\$55,535.00</b>

## Capital gains tax worksheet

<b>Asset Type:</b> Australian real estate	<b>Description:</b> Sale of Units 3 & 4 181 Gilles St Adelaide SA
Have you applied an exemption or roll over?	<input checked="" type="checkbox"/> M
Date of acquisition	25 Jun 1998
Date of disposal	16 Jun 2023
CGT Method	Discount
Capital proceeds	\$1,700,000.00
Ownership %	100%
Share of Capital Proceeds	\$1,700,000.00
Less Total Costs	\$262,203.00
<b>Gross Capital Gain</b>	<b>\$1,437,797.00</b>
Prior Year losses available to apply	\$0.00
Current Year losses available to apply	\$0.00
Apply losses manually	No
Losses Applied	\$0.00
<b>Subtotal</b>	<b>\$1,437,797.00</b>
Discount applied	\$718,898.50
Do you qualify for an additional CGT discount for affordable rental housing?	
Additional discount for qualifying affordable housing	
<b>Subtotal</b>	<b>\$718,898.50</b>
<b>Net Capital Gain</b>	<b>\$718,898.50</b>

## Rental schedule worksheets — Units 3 & 4, 181 Gilles Street, ADELAIDE...

<input checked="" type="checkbox"/> SUNDRY	
<b>Description</b>	<b>Amount</b>
Consultant Fees	\$1,508.00
<b>Total</b>	<b>\$1,508.00</b>



# Worksheets

**18** OTHER DEDUCTIONS

Name of each item of deduction	Amount
Accountancy Fees	\$2,280.00
Bank Charges	\$122.00
Filing Fees	\$290.00
<b>Total</b>	<b>\$2,692.00</b>