

# Financial Statements

ASCF Private Fund

ABN 38 336 886 291

For the year ended 30 June 2023

Prepared by Gold Group Consulting

# Contents

3	Income Statement
4	Appropriation Statement
5	Balance Sheet
6	Notes to the Financial Statements
7	Tax Reconciliation
8	Directors Declaration
9	Compilation Report

# Income Statement

## ASCF Private Fund For the year ended 30 June 2023

	NOTES	2023	2022
<b>Income</b>			
Interest Income - Australian Mortgage Finance Services Fund		2,667,568	1,128,322
Performance Fees - Australian Mortgage Finance Services Fund		899,281	499,512
<b>Total Income</b>		<b>3,566,850</b>	<b>1,627,834</b>
<b>Other Income</b>			
Early Withdrawal Penalty		1,236	545
<b>Total Other Income</b>		<b>1,236</b>	<b>545</b>
<b>Total Income</b>		<b>3,568,086</b>	<b>1,628,379</b>
<b>Expenses</b>			
Bank Fees		25	122
Performance Fees - Australian Secure Capital Fund Ltd		914,183	331,902
<b>Total Expenses</b>		<b>914,208</b>	<b>332,024</b>
<b>Profit/(Loss) before Taxation</b>		<b>2,653,878</b>	<b>1,296,355</b>
<b>Net Profit After Tax</b>		<b>2,653,878</b>	<b>1,296,355</b>
<b>Distribution of Profit</b>			
Investor Expense		2,653,878	1,296,355
<b>Total Distribution of Profit</b>		<b>2,653,878</b>	<b>1,296,355</b>
<b>Net Profit After Dividends Paid</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 of Gold Group Consulting.

# Appropriation Statement

## ASCF Private Fund For the year ended 30 June 2023

	NOTES	2023	2022
<b>Retained Earnings after Appropriation</b>			
Retained Earnings After Appropriation		-	-

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Gold Group Consulting.

# Balance Sheet

## ASCF Private Fund As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
<b>Bank Accounts</b>			
ASCF Private Fund		155,612	289,994
<b>Total Bank Accounts</b>		<b>155,612</b>	<b>289,994</b>
Cash on Hand		12	12
Trade Debtors		1,765,054	549,463
<b>Total Current Assets</b>		<b>1,920,677</b>	<b>839,469</b>
<b>Non-Current Assets</b>			
Loan - Australian Mortgage Finance Services Fund		32,502,925	26,954,987
<b>Investments Held</b>			
Units Held - Australian Mortgage Finance Services Fund		12	12
<b>Total Investments Held</b>		<b>12</b>	<b>12</b>
<b>Total Non-Current Assets</b>		<b>32,502,937</b>	<b>26,954,999</b>
<b>Total Assets</b>		<b>34,423,614</b>	<b>27,794,468</b>
<b>Liabilities</b>			
<b>Current Liabilities (excluding net assets attributable to Unitholders)</b>			
Trade Creditors		17,937	76,835
GST Payable		6,852	25,791
Foreign Withholding Tax Payable		492	1,113
Unitholder Investments - 6 Month Investment Term		12,442,553	12,019,778
Unitholder Investments - 12 Month Investment Term		9,211,066	5,652,606
<b>Total Current Liabilities (excluding net assets attributable to Unitholders)</b>		<b>21,678,899</b>	<b>17,776,124</b>
<b>Non-Current Liabilities (excluding net assets attributable to Unitholders)</b>			
Unitholder Investments - 18 Month Investment Term		701,983	773,103
Unitholder Investments - 24 Month Investment Term		12,042,720	9,245,229
<b>Total Non-Current Liabilities (excluding net assets attributable to Unitholders)</b>		<b>12,744,703</b>	<b>10,018,332</b>
<b>Total Liabilities (excluding net assets attributable to Unitholders)</b>		<b>34,423,602</b>	<b>27,794,456</b>
<b>Net Assets attributable to Unitholders Liability</b>		<b>12</b>	<b>12</b>
<b>Equity</b>			
Ordinary Units		12	12
<b>Total Equity</b>		<b>12</b>	<b>12</b>
<b>Total Equity</b>		<b>12</b>	<b>12</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Gold Group Consulting.

# Notes to the Financial Statements

## ASCF Private Fund For the year ended 30 June 2023

### 1. Statement of Significant Accounting Policies

The Directors have determined that the company 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 Directors 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, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 30 June 2023. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

#### Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

#### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2023. 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.

#### 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.

---

These notes should be read in conjunction with the attached compilation report of Gold Group Consulting

# Tax Reconciliation

## ASCF Private Fund For the year ended 30 June 2023

2023

### Tax Reconciliation

#### Accounting Profit for Period

Profit for period before distribution	2,653,878
Carried Forward Losses Applied	-
<b>Total Accounting Profit for Period</b>	<b>2,653,878</b>

#### Addbacks

Other Addbacks	-
<b>Total Addbacks</b>	<b>-</b>

#### Deductions

Other Deductions	-
<b>Total Deductions</b>	<b>-</b>

Taxable Profit	2,653,878
Profits Distributed to Unitholders	2,653,878

# Directors Declaration

## ASCF Private Fund For the year ended 30 June 2023

The Directors have determined that the company 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 Directors of the company declare that:

1. the financial statements and notes, present fairly the company'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 to the financial statements; and
2. in the Directors' opinion there are reasonable grounds to believe that the company 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.

Signed by:  
  
53160DAA74D7F40D  
Director: Richard Taylor \_\_\_\_\_

Signed by:  
  
53BEAE8A05159B1C  
Director: Filippo Sciacca \_\_\_\_\_

  
Director: Kosta Giovanos \_\_\_\_\_

Sign date: 05/11/2023



# Compilation Report

## ASCF Private Fund For the year ended 30 June 2023

Compilation report to ASCF Private Fund.

We have compiled the accompanying special purpose financial statements of ASCF Private Fund, which comprise the income statement, balance sheet and statement of cash flows for the period ended 30 June 2023, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the needs of the members.

### The Responsibility of the Directors

You are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet your needs and for the purpose that the financial statements were prepared.

### Our Responsibility

On the basis of information provided by you, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Directors of the trustee company provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the members of ASCF Private Fund. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Signed by:  
  
4AEA6010651D0876

Stephen Hodgkinson

Gold Group Consulting

Level 4, 7 Bay Street, Southport, QLD, 4215

Dated: 03/11/2023