

Financial Statements

ASCF Private Fund

ABN 38 336 886 291

For the year ended 30 June 2024

Prepared by Gold Group Consulting

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Income Statement

ASCF Private Fund For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Interest Income - Australian Mortgage Finance Services Fund		2,907,959	2,667,568
Performance Fees - Australian Mortgage Finance Services Fund		1,019,308	899,281
Total Income		3,927,267	3,566,850
Other Income			
Early Withdrawal Penalty		-	1,236
Total Other Income		-	1,236
Total Income		3,927,267	3,568,086
Expenses			
Bank Fees		-	25
Performance Fees - Australian Secure Capital Fund Ltd		1,012,938	914,183
Total Expenses		1,012,938	914,208
Profit/(Loss) before Taxation		2,914,329	2,653,878
Net Profit After Tax		2,914,329	2,653,878
Distribution of Profit			
Investor Expense		2,914,329	2,653,878
Total Distribution of Profit		2,914,329	2,653,878
Net Profit After Dividends Paid		-	-

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 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Bank Accounts			
ASCF Private Fund		553,524	155,612
Total Bank Accounts		553,524	155,612
Cash on Hand		12	12
Trade Debtors		1,239,533	1,765,054
Total Current Assets		1,793,068	1,920,677
Non-Current Assets			
Loan - Australian Mortgage Finance Services Fund		35,597,337	32,502,925
Investments Held			
Units Held - Australian Mortgage Finance Services Fund		12	12
Total Investments Held		12	12
Total Non-Current Assets		35,597,349	32,502,937
Total Assets		37,390,418	34,423,614
Liabilities			
Current Liabilities (excluding net assets attributable to Unitholders)			
Trade Creditors		763,100	17,937
GST Payable		12,866	6,852
Foreign Withholding Tax Payable		179	492
Unitholder Investments - 6 Month Investment Term		13,241,830	12,442,553
Unitholder Investments - 12 Month Investment Term		7,957,869	9,211,066
Total Current Liabilities (excluding net assets attributable to Unitholders)		21,975,844	21,678,899
Non-Current Liabilities (excluding net assets attributable to Unitholders)			
Unitholder Investments - 18 Month Investment Term		5,863,516	701,983
Unitholder Investments - 24 Month Investment Term		9,551,045	12,042,720
Total Non-Current Liabilities (excluding net assets attributable to Unitholders)		15,414,561	12,744,703
Total Liabilities (excluding net assets attributable to Unitholders)		37,390,406	34,423,602
Net Assets attributable to Unitholders Liability		12	12
Equity			
Ordinary Units		12	12
Total Equity		12	12
Total Equity		12	12

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 2024

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 2024. 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 2024. 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 2024

2024

Tax Reconciliation

Accounting Profit for Period

Profit for period before distribution	2,914,329
Carried Forward Losses Applied	-
Total Accounting Profit for Period	2,914,329

Addbacks

Other Addbacks	-
Total Addbacks	-

Deductions

Other Deductions	-
Total Deductions	-

Taxable Profit	2,914,329
Profits Distributed to Unitholders	2,914,329

Directors Declaration

ASCF Private Fund

For the year ended 30 June 2024

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 2024 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.

Director: Richard Taylor 
Signed by: *Richard Taylor*
87B47FBED94EC1DF

Director: Filippo Sciacca 
Signed by: **Filippo Sciacca**
943C3490CF3A592A

Sign date: 22/11/2024

Compilation Report

ASCF Private Fund

For the year ended 30 June 2024

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 2024, 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:

EE4283ABAA23B25B

Stephen Hodgkinson

Gold Group Consulting

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

Dated: 22/11/2024