

TESORIERO INVESTMENT TRUST

ABN 18 713 998 268

FINANCIAL REPORT

For the year ended 30 June 2018

Prepared by
Pacific Blue Tax Services Pty Ltd
PO Box 2442
TEMPLESTOWE LOWER VIC 3107

TESORIERO INVESTMENT TRUST
ABN 18 713 998 268
TRADING, PROFIT AND LOSS STATEMENT
For the year ended 30 June 2018

	2018 \$	2017 \$
INCOME		
Dist'n - John Tesoriero Family Trust	149,907	55,572
Interest Received	320,000	44,200
	<u>469,907</u>	<u>99,772</u>
EXPENDITURE		
Bank charges	715	-
Borrowing Expenses	59,773	1,868
Filing Fees	253	249
Interest - CBA	136,883	-
Interest - NAB	77,274	121,561
Interest - NWC	335,217	88,400
Travel	3,840	2,893
	<u>613,956</u>	<u>214,971</u>
LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	<u>(144,048)</u>	<u>(115,199)</u>

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

TESORIERO INVESTMENT TRUST

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BALANCE SHEET

As at 30 June 2018

	2018 \$	2017 \$
ASSETS		
Current Assets		
Units - 308 Carlisle St U/T	1,000	-
Shares - Forum Group of Companies P/L	2,600,000	2,600,000
Loan Forum - Other	3,342,105	2,109,755
Loan - 308 Carlisle St Holdings U/T	216,650	-
Borrowing Costs	31,711	54,177
Cash on hand	10	10
Loan - John Tesoriero Family Trust	303,000	153,093
Cash at Bank - CBA	5,453	-
	<u>6,499,930</u>	<u>4,917,035</u>
TOTAL ASSETS	<u>6,499,930</u>	<u>4,917,035</u>
LIABILITIES		
Current Liabilities		
Loan - Tesoriero	<u>598,538</u>	<u>601,097</u>
	598,538	601,097
Non-current Liabilities		
Loan - NWC Finance Pty Ltd	-	2,210,000
Loan - NAB	-	952,479
Loan - NAB	-	1,528,019
Loan CBA	<u>6,420,000</u>	<u>-</u>
	6,420,000	4,690,498
TOTAL LIABILITIES	<u>7,018,538</u>	<u>5,291,595</u>
NET ASSETS	<u>(518,608)</u>	<u>(374,560)</u>
EQUITY		
Settlement capital	10	10
Accumulated losses	<u>(518,618)</u>	<u>(374,570)</u>
TOTAL EQUITY	<u>(518,608)</u>	<u>(374,560)</u>

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

TESORIERO INVESTMENT TRUST
ABN 18 713 998 268
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2018

2018	2017
\$	\$

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- a. This financial report is a special purpose financial report prepared in order to satisfy the requirements of the trust deed to prepare a financial report. The trustees have determined that the trust is not a reporting entity. The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the *Corporations Act 2001* :

AASB 1031: Materiality

AASB 110: Events after the Balance Sheet Date

The financial report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

- b. **Property, Plant and Equipment**
 Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust.
- c. **Inventories**
 Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in first out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

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

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COMPILATION REPORT

On the basis of information provided by the trustees of TENSORIERO INVESTMENT TRUST , we have compiled in accordance with APS 9: Statement on Compilation of Financial Reports the special purpose financial report of TENSORIERO INVESTMENT TRUST for the period ended 30/06/2018.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Trustees are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Trust 's constitution and are appropriate to meet the needs of the Trustees for the purpose of meeting their requirements under the Trust Deed.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Trustees provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Trust, 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 the Trustees, unitholders and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Name of Firm ***Pacific Blue Tax Services Pty Ltd***

Name of Partner _____
Lou Stefanetti

Pacific Blue Tax Services Pty Ltd
PO Box 2442
TEMPLESTOWE LOWER VIC 3107

Dated : 22/12/2022