

**Itaca Pty Ltd ATF The  
Kardinya Property Trust**

**As Trustee for The Kardinya Property Trust**

**Financial Statements  
For the year ended 30 June 2022**



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**Itaca Pty Ltd ATF The Kardinya Property Trust  
As Trustee for The Kardinya Property Trust**

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**Itaca Pty Ltd ATF The Kardinya Property Trust**  
**As Trustee for The Kardinya Property Trust**  
**Profit and Loss Statement**  
**For the year ended 30 June 2022**

	2022 \$	2021 \$
<b>Operating profit before income tax</b>	<b>61,535.01</b>	<b>115,983.15</b>
<b>Income tax (credit) attributable to operating profit (loss)</b>		
<b>Operating profit after income tax</b>	<b>61,535.01</b>	<b>115,983.15</b>
<b>Accumulated income at the beginning of the financial year</b>		
<b>Total available for appropriation</b>	<b>61,535.01</b>	<b>115,983.15</b>
<b>Distribution to beneficiaries:</b>		
<b>- Nardone Investment Super</b>	<b>61,535.01</b>	<b>115,983.15</b>
	<b>(61,535.01)</b>	<b>(115,983.15)</b>
<b>Accumulated income / (losses) at the end of the financial year</b>		

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**Itaca Pty Ltd ATF The Kardinya Property Trust**  
**As Trustee for The Kardinya Property Trust**  
**Balance Sheet as at 30 June 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	<a href="#">4</a>	105,887.63	45,812.93
<b>Total Current Assets</b>		<b>105,887.63</b>	<b>45,812.93</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	<a href="#">5</a>	2,211,729.54	2,212,180.54
<b>Total Non-Current Assets</b>		<b>2,211,729.54</b>	<b>2,212,180.54</b>
<b>Total Assets</b>		<b>2,317,617.17</b>	<b>2,257,993.47</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Current tax liabilities	<a href="#">8</a>	2,599.01	4,510.32
<b>Total Current Liabilities</b>		<b>2,599.01</b>	<b>4,510.32</b>
<b>Non-Current Liabilities</b>			
Financial liabilities	<a href="#">7</a>	17,500.00	17,500.00
<b>Total Non-Current Liabilities</b>		<b>17,500.00</b>	<b>17,500.00</b>
<b>Total Liabilities</b>		<b>20,099.01</b>	<b>22,010.32</b>
<b>Net Assets</b>		<b>2,297,518.16</b>	<b>2,235,983.15</b>
<b>Equity</b>			
Subscribed units	<a href="#">9</a>	2,240,000.00	2,240,000.00
Other	<a href="#">9</a>	57,518.16	(4,016.85)
<b>Total Equity</b>		<b>2,297,518.16</b>	<b>2,235,983.15</b>

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**Itaca Pty Ltd ATF The Kardinya Property Trust**  
**As Trustee for The Kardinya Property Trust**  
**Detailed Profit and Loss Statement**  
**For the year ended 30 June 2022**

	2022	2021
	\$	\$
<b>Income</b>		
Trading profit	119,379.02	153,045.26
Interest received	35.00	278.49
<b>Total income</b>	<b>119,414.02</b>	<b>153,323.75</b>
<b>Expenses</b>		
Accountancy	478.18	1,636.36
Bank fees & charges		10.00
Cleaning & rubbish removal	3,971.09	3,365.60
Gardening	409.08	909.10
Depreciation - Plant	451.00	
Electricity	1,825.26	432.38
Insurance	6,402.39	6,026.66
Legal fees	3,788.09	290.00
Rates & land taxes	18,011.31	11,518.05
Water Rates	11,241.34	10,962.99
Registration & insurance		1,022.34
Repairs & maintenance	11,301.27	1,167.12
<b>Total expenses</b>	<b>57,879.01</b>	<b>37,340.60</b>
<b>Net Profit from Ordinary Activities before income tax</b>	<b>61,535.01</b>	<b>115,983.15</b>

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**Itaca Pty Ltd ATF The Kardinya Property Trust**  
**As Trustee for The Kardinya Property Trust**  
**Detailed Balance Sheet as at 30 June 2022**

	Note	2022	2021
		\$	\$
<b>Current Assets</b>			
<b>Cash Assets</b>			
BOQ- 9306		105,887.63	45,812.93
		<u>105,887.63</u>	<u>45,812.93</u>
<b>Total Current Assets</b>		<u>105,887.63</u>	<u>45,812.93</u>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Buildings - 134 Le Souef Dr Kardinya		2,209,925.99	2,209,925.99
Plant & equipment (cost)		2,254.55	2,254.55
Less: Accumulated depreciation		(451.00)	
		<u>2,211,729.54</u>	<u>2,212,180.54</u>
<b>Total Non-Current Assets</b>		<u>2,211,729.54</u>	<u>2,212,180.54</u>
<b>Total Assets</b>		<u>2,317,617.17</u>	<u>2,257,993.47</u>
<b>Current Liabilities</b>			
<b>Current Tax Liabilities</b>			
GST payable control account		3,089.00	4,834.00
Input tax credit control account		(280.00)	(323.68)
GST clearing		(209.99)	
		<u>2,599.01</u>	<u>4,510.32</u>
<b>Total Current Liabilities</b>		<u>2,599.01</u>	<u>4,510.32</u>

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**Itaca Pty Ltd ATF The Kardinya Property Trust**  
**As Trustee for The Kardinya Property Trust**  
**Detailed Balance Sheet as at 30 June 2022**

	Note	2022	2021
		\$	\$
<hr/>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Secured:			
- Security Bond Shops		17,500.00	17,500.00
		<u>17,500.00</u>	<u>17,500.00</u>
<b>Total Non-Current Liabilities</b>		<u>17,500.00</u>	<u>17,500.00</u>
<b>Total Liabilities</b>		<u>20,099.01</u>	<u>22,010.32</u>
<b>Net Assets</b>		<u>2,297,518.16</u>	<u>2,235,983.15</u>
<b>Equity</b>			
Subscribed units		2,240,000.00	2,240,000.00
UPE: Nardone Investment Super		<u>57,518.16</u>	<u>(4,016.85)</u>
<b>Total Equity</b>		<u>2,297,518.16</u>	<u>2,235,983.15</u>

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Compilation Report and Notes which form part of these financial statements.**

**Itaca Pty Ltd ATF The Kardinya Property Trust  
As Trustee for The Kardinya Property Trust  
Depreciation Schedule for the year ended 30 June, 2022**

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
					Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
<b>Plant &amp; Equipments</b>																			
Rainwater tank	0.00	0	0.00	0		0	01/07/21	1,800	1,800	D	20.00	360	0	1,440	0	0	0	0	0
Tables	0.00	0	0.00	0		0	01/07/21	454	454	D	20.00	91	0	363	0	0	0	0	0
		0		0			0	2,254	2,254			451	0	1,803					
												Deduct Private Portion							
												Net Depreciation							
												451							

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**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.**



**Itaca Pty Ltd ATF The Kardinya Property Trust  
As Trustee for The Kardinya Property Trust**

**Notes to the Financial Statements**

**For the year ended 30 June 2022**

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## **Note 1: Summary of Significant Accounting Policies**

### **Basis of Preparation**

The directors of the trustee company have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of the beneficiaries and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors of the trustee company have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

#### **(a) Property, Plant and Equipment (PPE)**

**Property, plant and equipment are carried at cost or at independent of directors' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.**

**The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.**

**Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.**

#### **(b) Cash and Cash Equivalents**

**Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.**

**Itaca Pty Ltd ATF The Kardinya Property Trust**  
**As Trustee for The Kardinya Property Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

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(c) **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(d) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**Itaca Pty Ltd ATF The Kardinya Property Trust**  
**As Trustee for The Kardinya Property Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

2022

2021

## Note 2: Revenue and Other Income

### Sales revenue:

Non-primary production trading revenue	119,379.02	153,045.26
	<u>119,379.02</u>	<u>153,045.26</u>

### Other revenue:

Interest revenue	35.00	278.49
	<u>35.00</u>	<u>278.49</u>

## Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before income tax  
has been determined after:

### Charging as Expense:

#### Depreciation of non-current assets:

- Plant and equipment	451.00	
Total depreciation expenses	<u>451.00</u>	
	<u><u>451.00</u></u>	<u><u>          </u></u>

## Note 4: Cash assets

### Bank accounts:

- BOQ- 9306	105,887.63	45,812.93
	<u>105,887.63</u>	<u>45,812.93</u>

**Itaca Pty Ltd ATF The Kardinya Property Trust**  
**As Trustee for The Kardinya Property Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

	2022	2021
<b>Note 5: Property, Plant and Equipment</b>		
<b>Buildings:</b>		
- At cost	2,209,925.99	2,209,925.99
	2,209,925.99	2,209,925.99
<b>Plant and equipment:</b>		
- At cost	2,254.55	2,254.55
- Less: Accumulated depreciation	(451.00)	
	1,803.55	2,254.55
	2,211,729.54	2,212,180.54
 <b>Note 6: Investment Property</b>		
Balance at beginning of year		
Balance at end of year		
 <b>Note 7: Financial Liabilities</b>		
<b>Non-Current</b>		
<b>Secured*:</b>		
- Lease liabilities	17,500.00	17,500.00
	17,500.00	17,500.00
	17,500.00	17,500.00
 <b>* Total Current and Non-Current Secured Liabilities</b>		
Lease liabilities	17,500.00	17,500.00
	17,500.00	17,500.00

These notes should be read in conjunction with the attached financial statements and compilation report of .

**Itaca Pty Ltd ATF The Kardinya Property Trust**  
**As Trustee for The Kardinya Property Trust**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

2022

2021

**Note 8: Tax Liabilities****Current**

GST payable control account	3,089.00	4,834.00
Input tax credit control account	(280.00)	(323.68)
GST clearing	(209.99)	
	<u>2,599.01</u>	<u>4,510.32</u>

**Note 9: Trust Capital****Trust capital**

Subscribed units	2,240,000.00	2,240,000.00
UPE: Nardone Investment Super	57,518.16	(4,016.85)
	<u>2,297,518.16</u>	<u>2,235,983.15</u>

**Itaca Pty Ltd ATF The Kardinya Property Trust**  
**As Trustee for The Kardinya Property Trust**  
**Beneficiary Profit Distribution Summary**  
**For the year ended 30 June 2022**

	2022	2021
	\$	\$
<b>Beneficiaries Share of Profit</b>		
<b>- Nardone Investment Super</b>	<u>61,535.01</u>	<u>115,983.15</u>
<b>Total Profit</b>	<u><u>61,535.01</u></u>	<u><u>115,983.15</u></u>

**Itaca Pty Ltd ATF The Kardinya Property Trust**  
**As Trustee for The Kardinya Property Trust**  
**Beneficiary Profit Distribution Summary**  
**For the year ended 30 June 2022**

	2022	2021
	\$	\$
<hr/>		
Nardone Investment Super		
Opening balance -Corp benef'y- UPE	(4,016.85)	
Profit distribution for year	<u>61,535.01</u>	<u>115,983.15</u>
	57,518.16	115,983.15
Less:		
Physical distribution		(120,000.00)
	<u>57,518.16</u>	<u>(4,016.85)</u>
Total of Equity based UPEs	<u><u>57,518.16</u></u>	<u><u>(4,016.85)</u></u>
Total Beneficiary Funds	<u><u>57,518.16</u></u>	<u><u>(4,016.85)</u></u>

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**Itaca Pty Ltd ATF The Kardinya Property Trust**  
**As Trustee for The Kardinya Property Trust**  
**Trustee's Declaration**

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The directors of Itaca Pty Ltd declare that:

- (i) **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 Australian Accounting Standards (including Australian Accounting Interpretations); and**
- (ii) **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.**

The declaration is made in accordance with a resolution of the Board of Directors of the trustee company.

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**Rocco Nardone , (Director)**

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**Maria Nardone , (Director)**

Date



**Itaca Pty Ltd ATF The Kardinya Property Trust**  
**As Trustee for The Kardinya Property Trust**  
**Compilation Report to Itaca Pty Ltd ATF The Kardinya Property Trust**

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We have compiled the accompanying general purpose financial statements of Itaca Pty Ltd ATF The Kardinya Property Trust, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2022, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

*The Responsibility of the Directors of the Trustee Company*

The directors of the trustee company are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

*Our Responsibility*

On the basis of information provided by the directors of the trustee company, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

*Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements were compiled for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.

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**15 Sayer Street Midland**

20 June, 2023