

Financial statements and reports for the year ended  
31 May 2018

Fragomeni Superannuation Fund

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# Operating Statement

For the year ended 31 May 2018

	Note	2018	2017
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		664	751
Other Investment Income		0	924
<b>Contribution Income</b>			
Employer Contributions		6,252	8,102
Other Contributions		0	1,000
<b>Total Income</b>		<u>6,916</u>	<u>10,777</u>
<b>Expenses</b>			
Accountancy Fees		1,969	1,386
ATO Supervisory Levy		259	0
Auditor's Remuneration		0	605
Bank Charges		15	20
<b>Member Payments</b>			
Pensions Paid		12,186	13,590
<b>Total Expenses</b>		<u>14,429</u>	<u>15,601</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(7,513)</u>	<u>(4,824)</u>
Income Tax Expense		688	0
<b>Benefits accrued as a result of operations</b>		<u>(8,201)</u>	<u>(4,824)</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Fragomeni Superannuation Fund  
**Statement of Financial Position**

As at 31 May 2018

	Note	2018	2017
		\$	\$
<b>Assets</b>			
<b>Other Assets</b>			
Sundry Debtors		1,660	1,346
Westpac Self Super Online		133,265	142,205
<b>Total Other Assets</b>		<u>134,925</u>	<u>143,551</u>
<b>Total Assets</b>		<u>134,925</u>	<u>143,551</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		688	104
<b>Total Liabilities</b>		<u>688</u>	<u>104</u>
<b>Net assets available to pay benefits</b>		<u>134,237</u>	<u>143,447</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
Fragomeni, Antonio - Accumulation		12,847	10,997
Fragomeni, Antonio - Pension (Transition to Retirement Pension)		85,132	95,948
Fragomeni, Marion - Accumulation		12,848	10,117
Fragomeni, Marion - Pension (Transition to Retirement Pension)		23,410	26,385
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>134,237</u>	<u>143,447</u>

*The accompanying notes form part of these financial statements.*

*Refer to compilation report*

# **Notes to the Financial Statements**

For the year ended 31 May 2018

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

The trustees have prepared the financial statements on the basis that the superannuation fund 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 Superannuation Industry (Supervision) Act 1993 and accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on a cash basis and are based on historical costs, except for investments, which have been measured at market values.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

### **a. Measurement of Investments**

The fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at their market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market values have been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at trustees' assessment of market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### **b. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

### **c. Revenue**

Revenue is recognised at the fair value of the consideration received or receivable.

#### **Interest revenue**

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

# **Notes to the Financial Statements**

For the year ended 31 May 2018

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## **Dividend revenue**

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

## **Rental revenue**

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

## **Distribution revenue**

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

## **Remeasurement changes in market values**

Remeasurement changes in the market values of assets are recognised as income and are determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if the investment was acquired during the period).

## **d. Liability for Accrued Benefits**

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

## **e. Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

## Fragomeni Superannuation Fund

# Trustees Declaration

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The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 31 May 2018 present fairly, in all material respects, the financial position of the superannuation fund at 31 May 2018 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 31 May 2018.

Signed in accordance with a resolution of the trustees by:

.....  
Antonio Fragomeni

Trustee

.....  
Marion Fragomeni

Trustee

Dated this ..... day of .....

**Fragomeni Superannuation Fund**  
**Statement of Taxable Income**

For the year ended 31 May 2018



	<b>2018</b>
	<b>\$</b>
Benefits accrued as a result of operations	(7,513.00)
<b>Add</b>	
SMSF non deductible expenses	85.00
Pension Payments	12,186.00
	<u>12,271.00</u>
SMSF Annual Return Rounding	(170.36)
<b>Taxable Income or Loss</b>	<u>4,587.64</u>
Income Tax on Taxable Income or Loss	688.15
	<u>688.15</u>
<b>CURRENT TAX OR REFUND</b>	<u>688.15</u>
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>947.15</u>



# Members Statement

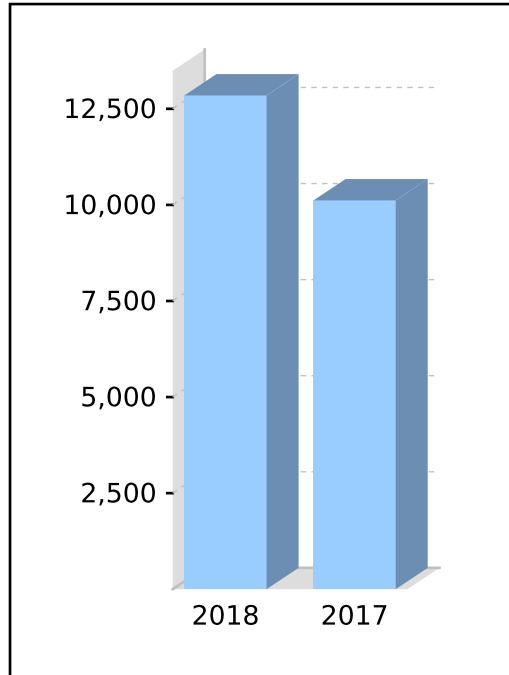
Antonio Fragomeni  
 19 Lavender Court  
 DIANELLA, Western Australia, 6059, Australia

### Your Details

Date of Birth :	20/09/1957	Nominated Beneficiaries	N/A
Age:	60	Vested Benefits	12,848
Tax File Number:	Provided	Total Death Benefit	12,848
Date Joined Fund:	07/08/2009		
Service Period Start Date:			
Date Left Fund:			
Member Code:	FRAANT00003A		
Account Start Date	07/08/2009		
Account Type:	Accumulation		
Account Description:	Accumulation		

### Your Balance

<b>Total Benefits</b>	<b>12,848</b>
<u>Preservation Components</u>	
Preserved	12,848
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	682
Taxable	12,166
Investment Earnings Rate	0%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2017	10,290	6,174
<u>Increases to Member account during the period</u>		
Employer Contributions	3,126	4,051
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		500
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(118)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	469	608
Income Tax	(19)	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 31/05/2018	12,848	10,117

# Members Statement

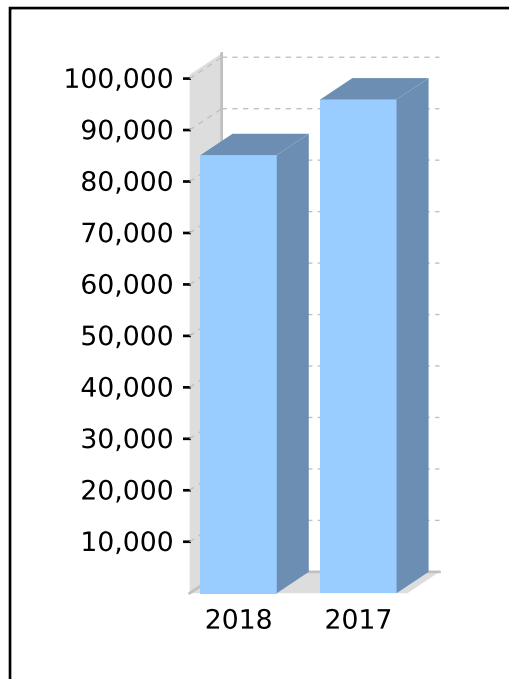
Antonio Fragomeni  
 19 Lavender Court  
 DIANELLA, Western Australia, 6059, Australia

### Your Details

Date of Birth :	20/09/1957	Nominated Beneficiaries	N/A
Age:	60	Vested Benefits	85,132
Tax File Number:	Provided	Total Death Benefit	85,132
Date Joined Fund:	07/08/2009		
Service Period Start Date:			
Date Left Fund:			
Member Code:	FRAANT00004P		
Account Start Date	01/07/2014		
Account Type:	Pension		
Account Description:	Transition to Retirement Pension		

### Your Balance

<b>Total Benefits</b>	<b>85,132</b>
<u>Preservation Components</u>	
Preserved	85,132
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (18.73%)	15,943
Taxable	69,189
Investment Earnings Rate	0%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2017	95,576	106,608
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(1,052)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	9,558	10,660
Contributions Tax		
Income Tax	(166)	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 31/05/2018	85,132	95,948

# Members Statement

Marion Fragomeni  
 19 Lavender Court  
 Dianella, Western Australia, 6059, Australia

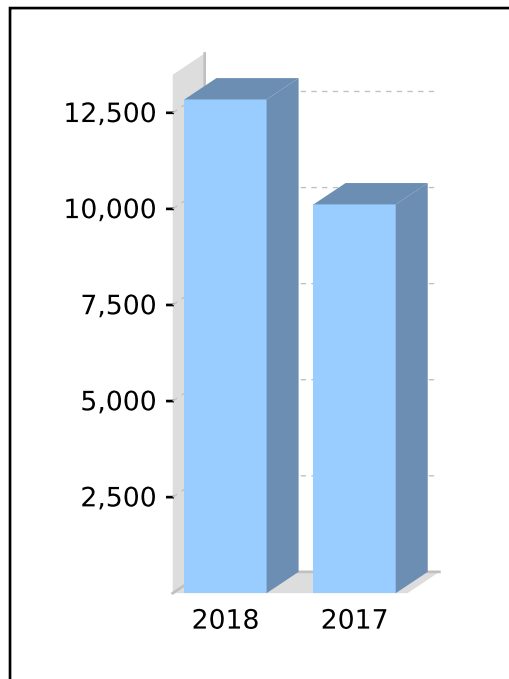
### Your Details

Date of Birth : 05/02/1958  
 Age: 60  
 Tax File Number: Provided  
 Date Joined Fund: 07/08/2009  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: FRAMAR00001A  
 Account Start Date 07/08/2009  
 Account Type: Accumulation  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 12,848  
 Total Death Benefit 12,848

### Your Balance

<b>Total Benefits</b>	12,848
<u>Preservation Components</u>	
Preserved	12,848
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	682
Taxable	12,166
Investment Earnings Rate	0%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2017	10,290	6,174
<u>Increases to Member account during the period</u>		
Employer Contributions	3,126	4,051
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		500
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(118)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	469	608
Income Tax	(19)	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 31/05/2018	12,848	10,117

# Members Statement

Marion Fragomeni  
 19 Lavender Court  
 Dianella, Western Australia, 6059, Australia

### Your Details

Date of Birth : 05/02/1958  
 Age: 60  
 Tax File Number: Provided  
 Date Joined Fund: 07/08/2009  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: FRAMAR00002P  
 Account Start Date 01/07/2014  
 Account Type: Pension  
 Account Description: Transition to Retirement Pension

Nominated Beneficiaries N/A  
 Vested Benefits 23,410  
 Total Death Benefit 23,410

### Your Balance

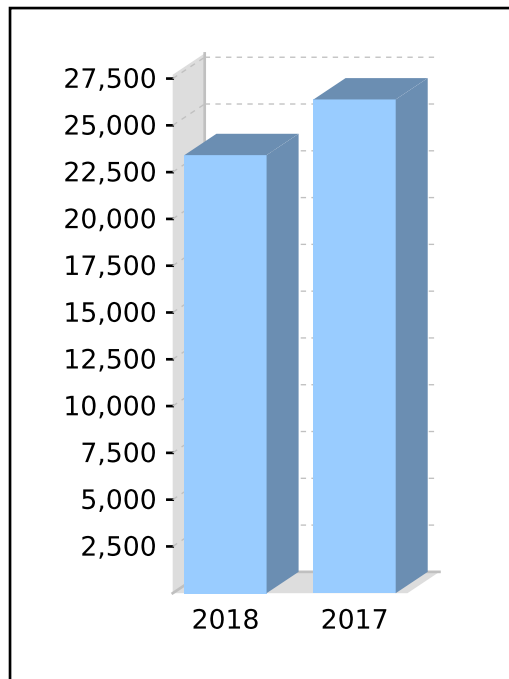
Total Benefits 23,410

Preservation Components

Preserved 23,410  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free (1.38%) 322  
 Taxable 23,088  
 Investment Earnings Rate 0%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2017	26,282	29,315
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(290)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	2,628	2,930
Contributions Tax		
Income Tax	(46)	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 31/05/2018	23,410	26,385

# Fragomeni Superannuation Fund Investment Summary Report



As at 31 May 2018

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Westpac Self Super Online		133,265.000000	133,265.00	133,265.00	133,265.00			100.00 %
			<b>133,265.00</b>		<b>133,265.00</b>		<b>0.00 %</b>	<b>100.00 %</b>
			<b>133,265.00</b>		<b>133,265.00</b>		<b>0.00 %</b>	<b>100.00 %</b>

# Fragomeni Superannuation Fund Investment Income Report

As at 31 May 2018

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
<b>Macquarie account 8594</b>												
Westpac Self Super Online	663.86			663.86	0.00	0.00	0.00	663.86			0.00	0.00
	<b>663.86</b>			<b>663.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>663.86</b>			<b>0.00</b>	<b>0.00</b>
	<b>663.86</b>			<b>663.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>663.86</b>			<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **663.86**

Net Capital Gain **0.00**

**Total Assessable Income 663.86**

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

# Trial Balance

As at 31 May 2018

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	<b>24200</b>	<b>Contributions</b>			
	24200/FRAANT00003A	(Contributions) Fragomeni, Antonio - Accumulation			3,125.79
	24200/FRAMAR00001 A	(Contributions) Fragomeni, Marion - Accumulation			3,125.79
	<b>25000</b>	<b>Interest Received</b>			
	25000/WBC521180	Westpac Self Super Online			663.86
	30100	Accountancy Fees		1,969.00	
	30400	ATO Supervisory Levy		259.00	
	31500	Bank Charges		15.00	
	<b>41600</b>	<b>Pensions Paid</b>			
	41600/FRAANT00004P	(Pensions Paid) Fragomeni, Antonio - Pension (Transition to Retirement Pension)		9,557.50	
	41600/FRAMAR00002 P	(Pensions Paid) Fragomeni, Marion - Pension (Transition to Retirement Pension)		2,628.30	
	48500	Income Tax Expense		688.15	
	49000	Profit/Loss Allocation Account			8,201.51
	<b>50010</b>	<b>Opening Balance</b>			
	50010/FRAANT00003A	(Opening Balance) Fragomeni, Antonio - Accumulation			10,290.41
	50010/FRAANT00004P	(Opening Balance) Fragomeni, Antonio - Pension (Transition to Retirement Pension)			95,575.62
	50010/FRAMAR00001 A	(Opening Balance) Fragomeni, Marion - Accumulation			10,290.44
	50010/FRAMAR00002 P	(Opening Balance) Fragomeni, Marion - Pension (Transition to Retirement Pension)			26,282.29
	<b>52420</b>	<b>Contributions</b>			
	52420/FRAANT00003A	(Contributions) Fragomeni, Antonio - Accumulation			3,125.79
	52420/FRAMAR00001 A	(Contributions) Fragomeni, Marion - Accumulation			3,125.79
	<b>53100</b>	<b>Share of Profit/(Loss)</b>			
	53100/FRAANT00003A	(Share of Profit/(Loss)) Fragomeni, Antonio - Accumulation		118.28	
	53100/FRAANT00004P	(Share of Profit/(Loss)) Fragomeni, Antonio - Pension (Transition to Retirement Pension)		1,052.97	
	53100/FRAMAR00001 A	(Share of Profit/(Loss)) Fragomeni, Marion - Accumulation		118.28	
	53100/FRAMAR00002 P	(Share of Profit/(Loss)) Fragomeni, Marion - Pension (Transition to Retirement Pension)		289.61	

## Fragomeni Superannuation Fund

# Trial Balance

As at 31 May 2018

Last Year	Code	Account Name	Units	Debits \$	Credits \$
		Retirement Pension)			
	<b>53330</b>	<b>Income Tax</b>			
	53330/FRAANT00003A	(Income Tax) Fragomeni, Antonio - Accumulation			18.70
	53330/FRAANT00004P	(Income Tax) Fragomeni, Antonio - Pension (Transition to Retirement Pension)			166.43
	53330/FRAMAR00001 A	(Income Tax) Fragomeni, Marion - Accumulation			18.69
	53330/FRAMAR00002 P	(Income Tax) Fragomeni, Marion - Pension (Transition to Retirement Pension)			45.77
	<b>53800</b>	<b>Contributions Tax</b>			
	53800/FRAANT00003A	(Contributions Tax) Fragomeni, Antonio - Accumulation		468.87	
	53800/FRAMAR00001 A	(Contributions Tax) Fragomeni, Marion - Accumulation		468.87	
	<b>54160</b>	<b>Pensions Paid</b>			
	54160/FRAANT00004P	(Pensions Paid) Fragomeni, Antonio - Pension (Transition to Retirement Pension)		9,557.50	
	54160/FRAMAR00002 P	(Pensions Paid) Fragomeni, Marion - Pension (Transition to Retirement Pension)		2,628.30	
	<b>60400</b>	<b>Macquarie account 8594</b>			
	60400/WBC521180	Westpac Self Super Online		133,265.00	
	68000	Sundry Debtors		1,660.40	
	85000	Income Tax Payable/Refundable			688.15
				<b>164,745.03</b>	<b>164,745.03</b>

**Current Year Profit/(Loss): (7,513.36)**



Cannot generate Market Movement report. Market Movement has no data to prepare