

Financial statements and reports for the year ended 31 October 2018

Fragomeni Superannuation Fund

Prepared for: Antonio Fragomeni and Marion Fragomeni

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Operating Statement

For the year ended 31 October 2018

	Note	2019	2018
		\$	\$
Income			
Investment Income			
Interest Received		239	247
Total Income		<u>239</u>	<u>247</u>
Expenses			
ATO Supervisory Levy		259	0
Bank Charges		10	10
Member Payments			
Pensions Paid		1,150	0
Total Expenses		<u>1,419</u>	<u>10</u>
Benefits accrued as a result of operations before income tax			
		<u>(1,180)</u>	<u>237</u>
Income Tax Expense		0	0
Benefits accrued as a result of operations		<u>(1,180)</u>	<u>237</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Fragomeni Superannuation Fund
Statement of Financial Position



As at 31 October 2018

	Note	2019 \$	2018 \$
Assets			
Other Assets			
Sundry Debtors		1,459	1,346
Westpac Self Super Online		127,396	128,915
Total Other Assets		<u>128,855</u>	<u>130,261</u>
Total Assets		<u>128,855</u>	<u>130,261</u>
Less:			
Liabilities			
Income Tax Payable		0	85
Sundry Creditors		1,150	0
Migration Suspense Account		0	(12,500)
Total Liabilities		<u>1,150</u>	<u>(12,415)</u>
Net assets available to pay benefits		<u>127,705</u>	<u>142,676</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
Fragomeni, Antonio - Accumulation		14,568	10,528
Fragomeni, Antonio - Pension (Transition to Retirement Pension)		83,972	95,576
Fragomeni, Marion - Accumulation		0	10,290
Fragomeni, Marion - Pension (Transition to Retirement Pension)		0	26,282
Fragomeni, Marion - Pension (Account Based Pension)		29,165	0
Total Liability for accrued benefits allocated to members' accounts		<u>127,705</u>	<u>142,676</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Notes to the Financial Statements

For the year ended 31 October 2018

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 associated Regulations, the trust deed of the Fund and the needs of members.

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

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 to be 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 market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an 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 value has 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 the trustees' assessment of the 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 end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is 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 subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 31 October 2018

Interest revenue

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

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 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 acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

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.

Note 2: Banks and Term Deposits

	2019 \$	2018 \$
Banks		
Westpac Self Super Online	127,396	128,915
	127,396	128,915

Notes to the Financial Statements

For the year ended 31 October 2018

Fragomeni Superannuation Fund

Trustees Declaration

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.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 31 October 2018 present fairly, in all material respects, the financial position of the superannuation fund at 31 October 2018 and the results of its operations for the year ended on that date 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 October 2018.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements.

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 October 2018

	2018
	\$
Benefits accrued as a result of operations	(1,180.00)
Add	
SMSF non deductible expenses	2.00
Pension Payments	1,150.00
	<hr/> 1,152.00
SMSF Annual Return Rounding	(0.05)
	<hr/> (28.05)
Taxable Income or Loss	<hr/> (28.05)
Income Tax on Taxable Income or Loss	0.00
	<hr/>
CURRENT TAX OR REFUND	<hr/> 0.00
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,015.00)
	<hr/> (756.00)
AMOUNT DUE OR REFUNDABLE	<hr/> (756.00)

Members Statement

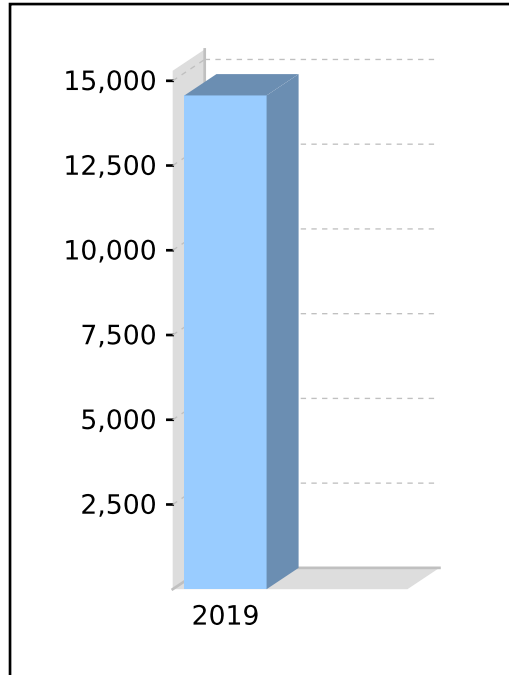
Antonio Fragomeni
 19 Lavender Court
 DIANELLA, Western Australia, 6059, Australia

Your Details

Date of Birth :	20/09/1957	Nominated Beneficiaries	N/A
Age:	61	Vested Benefits	14,568
Tax File Number:	Provided	Total Death Benefit	14,568
Date Joined Fund:	07/08/2009		
Service Period Start Date:	07/08/2009		
Date Left Fund:			
Member Code:	FRAANT00003A		
Account Start Date	07/08/2009		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	14,568
<u>Preservation Components</u>	
Preserved	14,568
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	682
Taxable	13,886



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	14,571
<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	(3)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
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 31/10/2018	14,568

Members Statement

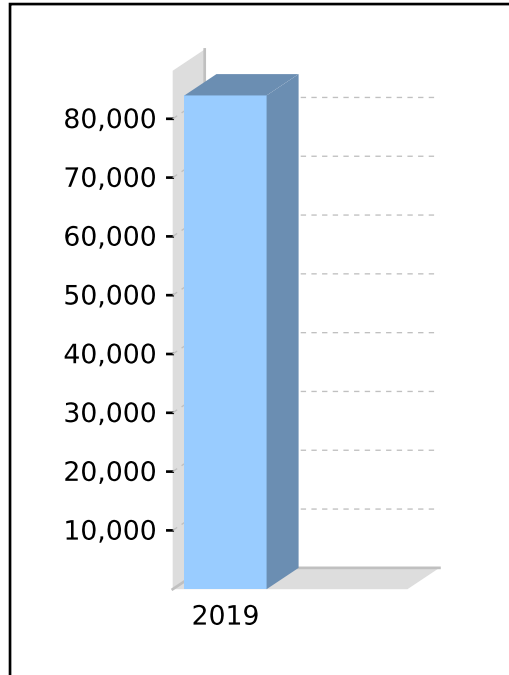
Antonio Fragomeni
 19 Lavender Court
 DIANELLA, Western Australia, 6059, Australia

Your Details

Date of Birth :	20/09/1957	Nominated Beneficiaries	N/A
Age:	61	Vested Benefits	83,972
Tax File Number:	Provided	Total Death Benefit	83,972
Date Joined Fund:	07/08/2009		
Service Period Start Date:	07/08/2009		
Date Left Fund:			
Member Code:	FRAANT00004P		
Account Start Date	01/07/2014		
Account Phase:	Accumulation Phase		
Account Description:	Transition to Retirement Pension		

Your Balance

Total Benefits	83,972
<u>Preservation Components</u>	
Preserved	83,972
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (18.73%)	15,726
Taxable	68,246



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	85,142
<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	(20)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	1,150
Contributions Tax	
Income Tax	
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 31/10/2018	83,972

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 Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits
 Total Death Benefit

Your Balance

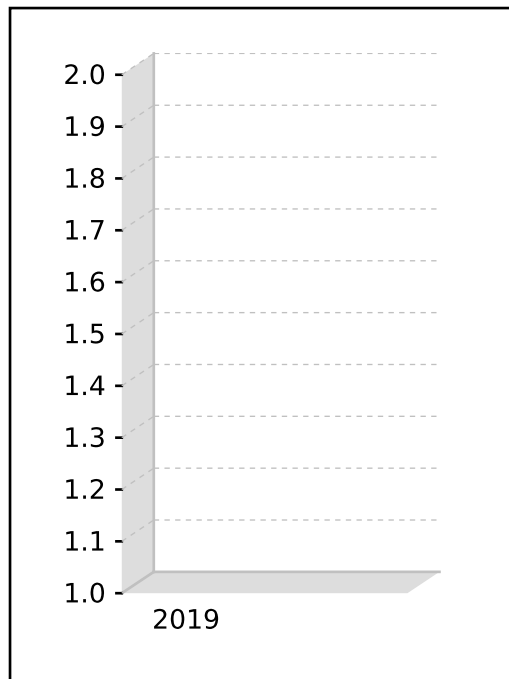
Total Benefits

Preservation Components

- Preserved
- Unrestricted Non Preserved
- Restricted Non Preserved

Tax Components

- Tax Free
- Taxable



Your Detailed Account Summary

This Year

Opening balance at 01/07/2018

Increases to Member account during the period

- Employer Contributions
- Personal Contributions (Concessional)
- Personal Contributions (Non Concessional)
- Government Co-Contributions
- Other Contributions
- Proceeds of Insurance Policies
- Transfers In
- Net Earnings
- Internal Transfer In

Decreases to Member account during the period

- Pensions Paid
- Contributions Tax
- Income Tax
- 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 31/10/2018 0

Members Statement

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

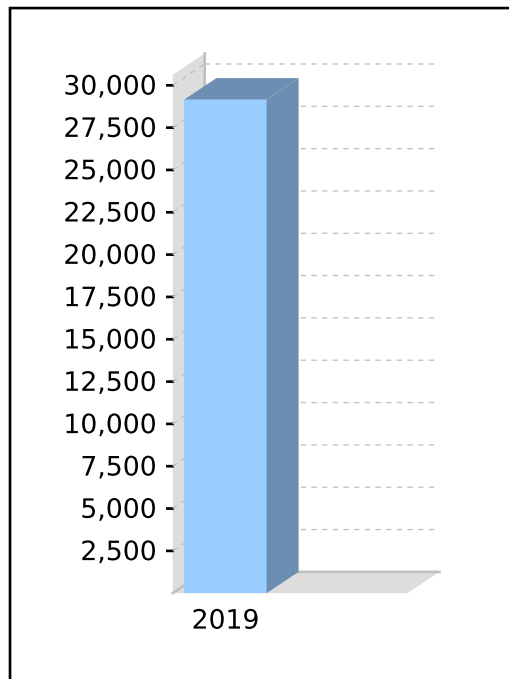
Your Details

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: FRAMAR00003P
 Account Start Date 01/06/2018
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries N/A
 Vested Benefits 29,165
 Total Death Benefit 29,165

Your Balance

Total Benefits	29,165
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	29,165
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (2.77%)	807
Taxable	28,358



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	29,172
<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	(7)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
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 31/10/2018	29,165

Fragomeni Superannuation Fund Investment Summary Report

As at 31 October 2018

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Westpac Self Super Online		127,395.900000	127,395.90	127,395.90	127,395.90			100.00 %
			127,395.90		127,395.90		0.00 %	100.00 %
			127,395.90		127,395.90		0.00 %	100.00 %

Fragomeni Superannuation Fund Investment Income Report

As at 31 October 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
Bank Accounts												
Westpac Self Super Online	238.68			238.68	0.00	0.00	0.00	238.68			0.00	0.00
	238.68			238.68	0.00	0.00	0.00	238.68			0.00	0.00
	238.68			238.68	0.00	0.00	0.00	238.68			0.00	0.00

Assessable Income (Excl. Capital Gains) **238.68**

Net Capital Gain **0.00**

Total Assessable Income 238.68

* 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.

Fragomeni Superannuation Fund

Trial Balance

As at 31 October 2018

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	25000	Interest Received			
	25000/WBC521180	Westpac Self Super Online			238.68
	30400	ATO Supervisory Levy		259.00	
	31500	Bank Charges		10.00	
	41600	Pensions Paid			
	41600/FRAANT00004P	(Pensions Paid) Fragomeni, Antonio - Pension (Transition to Retirement Pension)		1,150.00	
	49000	Profit/Loss Allocation Account			1,180.32
	50010	Opening Balance			
	50010/FRAANT00003A	(Opening Balance) Fragomeni, Antonio - Accumulation			14,571.18
	50010/FRAANT00004P	(Opening Balance) Fragomeni, Antonio - Pension (Transition to Retirement Pension)			85,142.04
	50010/FRAMAR00003 P	(Opening Balance) Fragomeni, Marion - Pension (Account Based Pension)			29,171.70
	53100	Share of Profit/(Loss)			
	53100/FRAANT00003A	(Share of Profit/(Loss)) Fragomeni, Antonio - Accumulation		3.43	
	53100/FRAANT00004P	(Share of Profit/(Loss)) Fragomeni, Antonio - Pension (Transition to Retirement Pension)		20.03	
	53100/FRAMAR00003 P	(Share of Profit/(Loss)) Fragomeni, Marion - Pension (Account Based Pension)		6.86	
	54160	Pensions Paid			
	54160/FRAANT00004P	(Pensions Paid) Fragomeni, Antonio - Pension (Transition to Retirement Pension)		1,150.00	
	60400	Bank Accounts			
	60400/WBC521180	Westpac Self Super Online		127,395.90	
	68000	Sundry Debtors		1,458.70	
	88000	Sundry Creditors			1,150.00
				131,453.92	131,453.92
		Current Year Profit/(Loss): (1,180.32)			

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

Cannot generate CGT Register report. No data found

Cannot generate Realised Capital Gain report. Realised Capital Gain has no data to prepare

Cannot generate Unrealised Capital Gains report. Unrealised Capital Gains has no data to prepare