



Financial statements and reports for the year ended
30 June 2015

Fragomeni Superannuation Fund

Operating Statement

For the year ended 30 June 2015



	Note	2015 \$	2014 \$
Income			
Investment Income			
Interest Received		5,268	6,391
Contribution Income			
Employer Contributions		6,917	7,996
Other Income			
Income in Advance		(757)	(244)
Total Income		<u>11,428</u>	<u>14,143</u>
Expenses			
Accountancy Fees		1,672	1,595
Administration Costs		385	0
ATO Supervisory Levy		388	321
Auditor's Remuneration		715	688
Bank Charges		569	73
Member Payments			
Life Insurance Premiums		0	2,260
Pensions Paid		16,085	0
Total Expenses		<u>19,814</u>	<u>4,937</u>
Benefits accrued as a result of operations before income tax			
Income Tax Expense		984	1,418
Benefits accrued as a result of operations		<u>(9,369)</u>	<u>7,788</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Fragomeni Superannuation Fund

Statement of Financial Position

As at 30 June 2015



	Note	2015 \$	2014 \$
Assets			
Investments			
Loan to Non Associated Entities	2	13,205	0
Total Investments		<u>13,205</u>	<u>0</u>
Other Assets			
Westpac Self Super Online		146,557	13,348
Macquarie Term Deposit		0	154,459
Interest Receivable		0	757
Income Tax Refundable		433	0
Total Other Assets		<u>146,990</u>	<u>168,564</u>
Total Assets		<u>160,195</u>	<u>168,564</u>
<i>Less:</i>			
Liabilities			
Income Tax Payable		0	418
PAYG Payable		2,417	0
Sundry Creditors		0	1,000
Total Liabilities		<u>2,417</u>	<u>1,418</u>
Net assets available to pay benefits		<u>157,778</u>	<u>167,146</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
Fragomeni, Antonio - Accumulation		2,973	131,560
Fragomeni, Antonio - Pension (Transition to Retirement Pension)		119,079	0
Fragomeni, Marion - Accumulation		2,972	35,586
Fragomeni, Marion - Pension (Transition to Retirement Pension)		32,754	0
Total Liability for accrued benefits allocated to members' accounts		<u>157,778</u>	<u>167,146</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Notes to the Financial Statements

For the year ended 30 June 2015

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.

Fragomeni Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2015

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.

Note 2: Loan to Non Associated Entities

	2015 \$	2014 \$
Loan to Garry Ritson	13,205	0
	<hr/>	<hr/>
	13,205	0
	<hr/>	<hr/>

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.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2015 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2015 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 30 June 2015.

Signed in accordance with a resolution of the trustees by:

.....
Antonio Fragomeni

Trustee

.....
Marion Fragomeni

Trustee

Dated this day of



Member's Statements for the year ended 30th June
2015

Fund Name: Fragomeni Superannuation Fund

Prepared for: Antonio Fragomeni and Marion Fragomeni

Members Statement

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

Your Details

Date of Birth : 20/09/1957
 Tax File Number: Provided
 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

Nominated Beneficiaries N/A
 Vested Benefits 2,972.00
 Total Death Benefit 2,972.00

Your Balance

Total Benefits 2,972

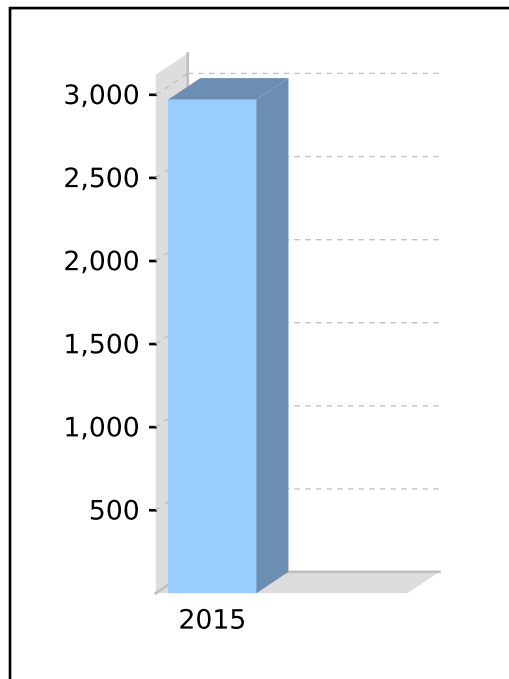
Preservation Components

Preserved 2,972

Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable 2,972



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2014	131,560
<u>Increases to Member account during the period</u>	
Employer Contributions	3,459
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	5
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	519
Income Tax	(27)
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	131,560
Closing balance at 30/06/2015	2,972

Members Statement

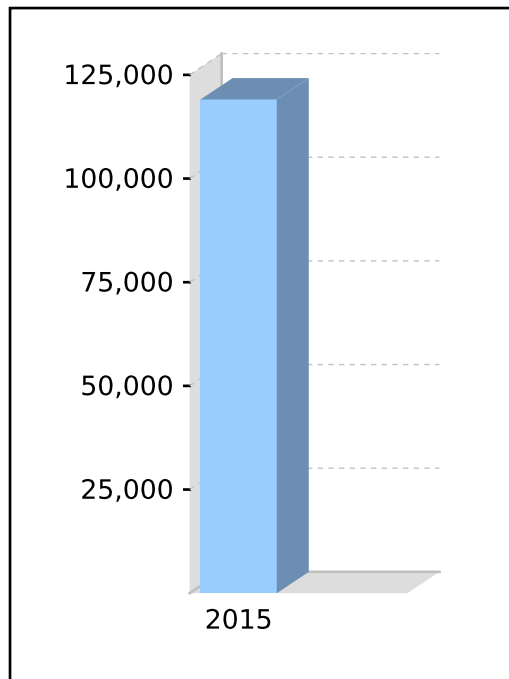
Antonio Fragomeni
 19 Lavender Court
 DIANELLA, Western Australia, 6059, Australia

Your Details

Date of Birth :	20/09/1957	Nominated Beneficiaries	N/A
Tax File Number:	Provided	Vested Benefits	119,079.00
Date Joined Fund:	07/08/2009	Total Death Benefit	119,079.00
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

Total Benefits	119,079
<u>Preservation Components</u>	
Preserved	116,397
Unrestricted Non Preserved	2,682
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (18.73%)	22,301
Taxable	96,778



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2014	
<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	607
Internal Transfer In	131,560
<u>Decreases to Member account during the period</u>	
Pensions Paid	13,088
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 30/06/2015	119,079

Members Statement

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

Your Details

Date of Birth : 05/02/1958
 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 2,972.00
 Total Death Benefit 2,972.00

Your Balance

Total Benefits 2,972

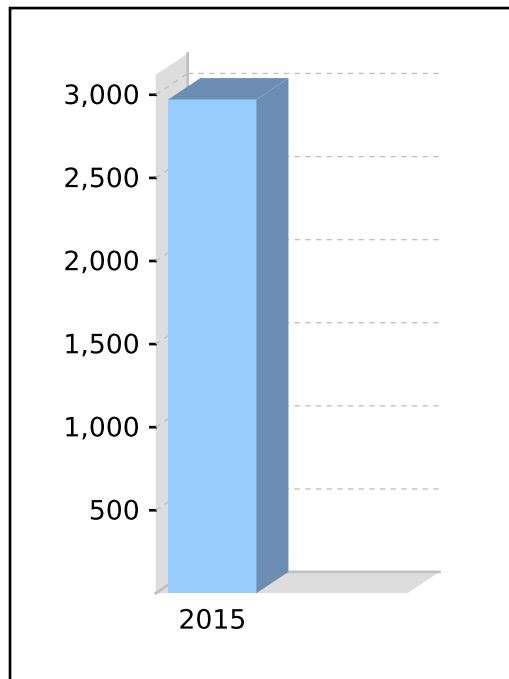
Preservation Components

Preserved 2,972

Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable 2,972



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2014	35,586
<u>Increases to Member account during the period</u>	
Employer Contributions	3,459
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	5
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	519
Income Tax	(27)
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	35,586
Closing balance at 30/06/2015	2,972

Members Statement

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

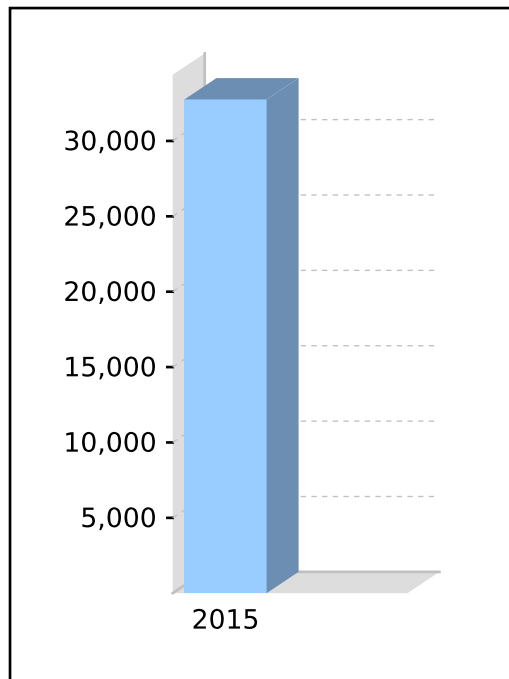
Your Details

Date of Birth : 05/02/1958
 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 32,754.00
 Total Death Benefit 32,754.00

Your Balance

Total Benefits	32,754
<u>Preservation Components</u>	
Preserved	32,754
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (1.38%)	451
Taxable	32,303



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2014	
<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	165
Internal Transfer In	35,586
<u>Decreases to Member account during the period</u>	
Pensions Paid	2,997
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 30/06/2015	32,754



Investment reports for the year ended 30th June 2015

Fund Name: Fragomeni Superannuation Fund

Prepared for: Antonio Fragomeni and Marion Fragomeni

Fragomeni Superannuation Fund
Investment Summary with Market Movement



As at 30 June 2015

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Movement		Realised Movement
						Overall	Current Year	
Cash/Bank Accounts								
Westpac Self Super Online		146,556.5100	146,556.51	146,556.51	146,556.51			
			146,556.51		146,556.51			
Loan to Non Associated Entities								
Loan to Garry Ritson	1.00	13,205.0000	13,205.00	13,205.00	13,205.00	0.00	0.00	0.00
			13,205.00		13,205.00	0.00	0.00	0.00
			159,761.51		159,761.51	0.00	0.00	0.00

Fragomeni Superannuation Fund
Investment Movement Report



As at 30 June 2015

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
Cash bank accounts										
Westpac Self Super Online		13,348.44		166,135.86		(32,927.79)			146,556.51	146,556.51
		13,348.44		166,135.86		(32,927.79)			146,556.51	146,556.51
Term Deposits										
Macquarie Term Deposit		154,458.86		4,724.93		(159,183.79)			0.00	0.00
		154,458.86		4,724.93		(159,183.79)			0.00	0.00
Loan to Non Associated Entities										
Loan to Garry Ritson			1.00	13,205.00				1.00	13,205.00	13,205.00
				13,205.00					13,205.00	13,205.00

Fragomeni Superannuation Fund
Unrealised Capital Gains Report



As at 30 June 2015

Investment	Units	Cost	Tax Deferred	CGT Cost Base	Market Value	Projected Profit/(Loss)	Taxable Profit/(Loss) Indexation	Taxable Profit/(Loss) Discounted
Cash/Bank Accounts								
Westpac Self Super Online		146,556.51	0.00	0.00	146,556.5100	0.00	0.00	0.00
		146,556.51	0.00	0.00	146,556.5100	0.00	0.00	0.00
Loan to Non Associated Entities								
Loan to Garry Ritson	1.00	13,205.00	0.00	13,205.00	13,205.0000	0.00	0.00	0.00
		13,205.00	0.00	13,205.00	13,205.0000	0.00	0.00	0.00
		159,761.51		13,205.00	159,761.5100	0.00	0.00	0.00



For the year ended 30th June 2015

Trustee resolution

Trustee representation letter

Prepared for: Antonio Fragomeni and Marion Fragomeni

Memorandum of Resolutions of

Antonio Fragomeni and Marion Fragomeni

ATF Fragomeni Superannuation Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2015 and it was resolved that such statements be and are hereby adopted as tabled.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the superannuation fund be signed.

ANNUAL RETURN:

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2015, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY:

The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

ALLOCATION OF INCOME:

It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2015.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2015.

AUDITORS

It was resolved that

Michael Bellesini

of

PO Box 316 , MORLEY, Western Australia 6943

act as auditors of the Fund for the next financial year.

TAX AGENTS

It was resolved that

Alex Mora

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

Memorandum of Resolutions of

Antonio Fragomeni and Marion Fragomeni

ATF Fragomeni Superannuation Fund

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –

.....

Antonio Fragomeni

.....

Marion Fragomeni