

Financial statements and reports for the year ended 30 June 2023

Nicolo Superannuation Fund

Prepared for: Nicolo Super Pty Ltd

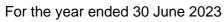
Statement of Financial Position



As at 30 June 2023

	Note	2023	2022
Annata		\$	\$
Assets			
Investments			
Investment Commodities	2	497,204.90	416,315.63
Cryptocurrency	3	23,521.22	14,395.12
Units in Unlisted Unit Trusts (Australian)	4	66,000.00	69,500.00
Total Investments	-	586,726.12	500,210.75
Other Assets			
Cash at Bank		207,966.59	219,371.80
Distributions Receivable		0.00	4,969.73
Swyftx Crypo Wallet		5,000.00	5,000.00
Sundry Debtors		1,765.28	0.00
Income Tax Refundable		16,147.00	0.00
Total Other Assets	<u>-</u>	230,878.87	229,341.53
Total Assets	- -	817,604.99	729,552.28
Less:			
Liabilities			
Income Tax Payable		0.00	20,628.75
PAYG Payable		14,002.00	0.00
Sundry Creditors		0.00	3,102.00
Total Liabilities	_	14,002.00	23,730.75
Net assets available to pay benefits	=	803,602.99	705,821.53
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Nicolo, Adam - Accumulation		506,264.68	451,665.19
		007.000.04	05445004
Nicolo, Tarsha - Accumulation		297,338.31	254,156.34

Operating Statement





	Note	2023	2022
		\$	\$
Income			
Investment Income			
Trust Distributions	9	826.16	182,346.83
Investment Gains			
Changes in Market Values	10	61,460.12	(73,145.67)
Contribution Income			
Employer Contributions		11,933.67	6,051.00
Personal Concessional		27,500.00	25,000.00
Transfers In		8,594.01	0.00
Other Income			
Interest Received		8.04	0.00
Total Income	-	110,322.00	140,252.16
Expenses			
Accountancy Fees		3,033.25	2,772.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	330.00
ASIC Fees		620.00	562.00
Bank Charges		120.00	120.00
Investment Expenses		3,230.29	2,189.48
	-	7,647.54	6,232.48
Total Expenses	- -	7,647.54	6,232.48
Benefits accrued as a result of operations before income tax	-	102,674.46	134,019.68
Income Tax Expense	11	4,893.00	20,628.75
Benefits accrued as a result of operations	- -	97,781.46	113,390.93

Notes to the Financial Statements

For the year ended 30 June 2023



Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 Director(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.

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.

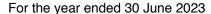
c. Revenue

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

Notes to the Financial Statements





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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

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. Trade and Other Payables

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

f. 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: Investment Commodities

Note 2: Investment Commodities	2023 \$	2022 \$
Gold Bar 1Kg	185,222.30	168,334.90
Gold Bar 250g	23,152.79	21,041.87
Gold Bar 500g	46,305.65	42,083.79
Silver Bar 100oz	54,670.40	46,992.00
Silver Bar 1Kg	187,853.76	137,863.07

Notes to the Financial Statements



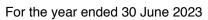


	497,204.90	416,315.63
Note 3: Cryptocurrency		
	2023 \$	2022 \$
Bitcoin	18,127.20	10,972.95
XRP	5,394.02	3,422.17
	23,521.22	14,395.12
Note 4: Units in Unlisted Unit Trusts (Australian)		
	2023 \$	2022 \$
Gladstone Retail Trust	66,000.00	69,500.00
	66,000.00	69,500.00
Note 5: Banks and Term Deposits		
	2023	2022
Banks	\$	\$
Cash at Bank	207,966.59	219,371.80
Swyftx Crypo Wallet	5,000.00	5,000.00
	212,966.59	224,371.80
Note 6: Liability for Accrued Benefits		
	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	705,821.53	592,430.60
Benefits accrued as a result of operations	97,781.46	113,390.93
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	803,602.99	705,821.53
		

Note 7: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

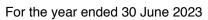
Notes to the Financial Statements





	2023 \$	2022 \$
Vested Benefits	803,602.99	705,821.53
Note 8: Guaranteed Benefits		
No guarantees have been made in respect of any part of the liability f	or accrued benefits.	
Note 9: Trust Distributions		
	2023 \$	2022 \$
Gladstone Retail Trust	826.16	0.20
Silver Shores Trust	0.00	64,778.14
Caboolture Retail Trust	0.00	117,568.49
	826.16	182,346.83
Note 10: Changes in Market Values		
Jnrealised Movements in Market Value	2023 \$	2022 \$
Cryptocurrency Bitcoin	7,154.25	(14,027.05)
XRP	1,971.85	(6,577.83)
	9,126.10	(20,604.88)
Investment Commodities Gold Bar 1Kg	16,887.40	16,574.98
Gold Bar 250g	2,110.92	871.87
Gold Bar 500g	4,221.86	4,143.81
Silver Bar 100oz	7,678.40	(10,608.00)
Silver Bar 1Kg	21,515.69	(24,214.93)
Silver Bar 5Kg	0.00	587.42
	52,414.27	(12,644.85)
Units in Unlisted Unit Trusts (Australian) Caboolture Retail Trust	0.00	(26,709.17)
Gladstone Retail Trust	(80.25)	23,448.75
Silver Shores Trust	0.00	(36,635.52)

Notes to the Financial Statements





		,
al Unrealised Movement	61,460.12	(73,145.67)
alised Movements in Market Value	2023 \$	2022 \$
al Realised Movement	0.00	0.00
anges in Market Values	61,460.12	(73,145.67)
e 11: Income Tax Expense The components of tax expense comprise	2023 \$	2022 \$
Current Tax	4,893.00	20,628.75
Income Tax Expense	4,893.00	20,628.75
Prima facie tax payable on benefits accrued before income tax at 15% Less:	15,401.17	20,102.95
Less:	15,401.17	20,102.95
Less: Tax effect of:		
Less: Tax effect of: Non Taxable Transfer In	1,289.10	0.00
Less: Tax effect of:		20,102.95 0.00 0.00 27,352.02
Less: Tax effect of: Non Taxable Transfer In Increase in MV of Investments	1,289.10 9,219.02	0.00
Less: Tax effect of: Non Taxable Transfer In Increase in MV of Investments Accounting Trust Distributions Add:	1,289.10 9,219.02	0.00
Less: Tax effect of: Non Taxable Transfer In Increase in MV of Investments Accounting Trust Distributions Add: Tax effect of:	1,289.10 9,219.02 123.92	0.00 0.00 27,352.02
Less: Tax effect of: Non Taxable Transfer In Increase in MV of Investments Accounting Trust Distributions Add: Tax effect of: Decrease in MV of Investments	1,289.10 9,219.02 123.92	0.00 0.00 27,352.02 10,971.85
Less: Tax effect of: Non Taxable Transfer In Increase in MV of Investments Accounting Trust Distributions Add: Tax effect of: Decrease in MV of Investments Net Capital Gains	1,289.10 9,219.02 123.92 0.00 0.00	0.00 0.00 27,352.02 10,971.85 15,861.15 1,045.00
Less: Tax effect of: Non Taxable Transfer In Increase in MV of Investments Accounting Trust Distributions Add: Tax effect of: Decrease in MV of Investments Net Capital Gains Taxable Trust Distributions	1,289.10 9,219.02 123.92 0.00 0.00 123.92	0.00 0.00 27,352.02 10,971.85 15,861.15 1,045.00 (0.18
Less: Tax effect of: Non Taxable Transfer In Increase in MV of Investments Accounting Trust Distributions Add: Tax effect of: Decrease in MV of Investments Net Capital Gains Taxable Trust Distributions Rounding	1,289.10 9,219.02 123.92 0.00 0.00 123.92 (0.05)	0.00 0.00 27,352.02 10,971.85 15,861.15

Notes to the Financial Statements

For the year ended 30 June 2023



Nicolo Superannuation Fund Trustees Declaration

Nicolo Super Pty Ltd ACN: 612048692



The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 30 June 2023.

Adam Nicolo Nicolo Super Pty Ltd Director		
Tarsha Nicolo Nicolo Super Pty Ltd Director		

Dated this day of

Signed in accordance with a resolution of the directors of the trustee company by:

Memorandum of Resolutions of the Director(s) of

Nicolo Super Pty Ltd ACN: 612048692 ATF Nicolo 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 directors of the Trustee Company, the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2023 thereon be adopted.

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 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

It was resolved that the 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, diversification 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 2023.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.

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.

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

Memorandum of Resolutions of the Director(s) of

Nicolo Super Pty Ltd ACN: 612048692 ATF Nicolo Superannuation Fund



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.

Members Statement



Last Year

385,212.55

12,000.00

66,579.55

1,800.00

10,326.91

Adam Nicolo

Your Details Date of Birth:

Provided

Age:

46

Tax File Number:

Provided

Date Joined Fund:

26/04/2016

Service Period Start Date:

26/04/2016

Date Left Fund:

Member Code:

NICADA00001A

Account Start Date:

26/04/2016

Account Phase:

Accumulation Phase

Account Description:

Accumulation

Nominated Beneficiaries:

N/A

Nomination Type:

N/A

Vested Benefits: Total Death Benefit: 506,264.68 506,264.68

Your Balance

Total Benefits

506,264.68

Preservation Components

Preserved

506,264.68

Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free Taxable 356,254.68

150,010.00

Your Detailed Account Summary

This Year

451,665.19

11,933.67

1,790.05

(658.40)

Increases to Member account during the period **Employer Contributions**

Personal Contributions (Concessional)

01/07/2022

Personal Contributions (Non Concessional)

Government Co-Contributions

Other Contributions

Opening balance at

Proceeds of Insurance Policies

Transfers In 8,594.01

Net Earnings 35,203.46

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 30/06/2023

506,264.68

451,665.19

Members Statement



Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund	
Adam Nicolo	
Director	
Tarsha Nicolo	
Director	

Members Statement



Tarsha Nicolo

Your Details

Date of Birth: Provided

Age: 43

Tax File Number: Provided

Date Joined Fund: 26/04/2016 26/04/2016

Service Period Start Date:

Date Left Fund:

Member Code: NICTAR00001A

Account Start Date: 26/04/2016

Account Phase: Accumulation Phase

Account Description: Accumulation Nominated Beneficiaries:

N/A

Nomination Type: N/A

Your Detailed Account Summary

Vested Benefits: 297,338.31

Total Death Benefit: 297,338.31

Your Balance

297,338.31 **Total Benefits**

Preservation Components

297,338.31 Preserved

Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free

Taxable 297,338.31

Opening balance at 01/07/2022	This Year 254,156.34	Last Year 207,218.05
Increases to Member account during the period		
Employer Contributions		6,051.00
Personal Contributions (Concessional)	27,500.00	13,000.00
Personal Contributions (Non Concessional)		
Government Co-Contributions Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	19,443.32	36,389.13
Internal Transfer In		
Decreases to Member account during the period		
Pensions Paid		
Contributions Tax	4,125.00	2,857.65
Income Tax	(363.65)	5,644.19
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 30/06/2023	297,338.31	254,156.34

Members Statement



Trustee's Disclaimer

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Signed by all the trustees of the fund
Adam Nicolo
Director
Tarsha Nicolo
Director

Investment Income Report

As at 30 June 2023



								Α	ssessable Income		Distributed	Non-
		Total			Interest/	Franking	Foreign	Foreign	(Excl. Capital	Other TFN Deductions	Capital	Assessable
Investme	nt	Income	Franked	Unfranked	Other	Credits	Income	Credits * 1	Gains) * 2		Gains	Payments
Units in U	Inlisted Unit Trusts (Australian)										
GRT-001	Gladstone Retail Trust	826.16			826.16	0.00	0.00	0.00	826.16	0.00	0.00	0.00
		826.16			826.16	0.00	0.00	0.00	826.16	0.00	0.00	0.00
		826.16			826.16	0.00	0.00	0.00	826.16	0.00	0.00	0.00

Total Assessable Income	826.16
Net Capital Gain	0.00
Assessable Income (Excl. Capital Gains)	826.16

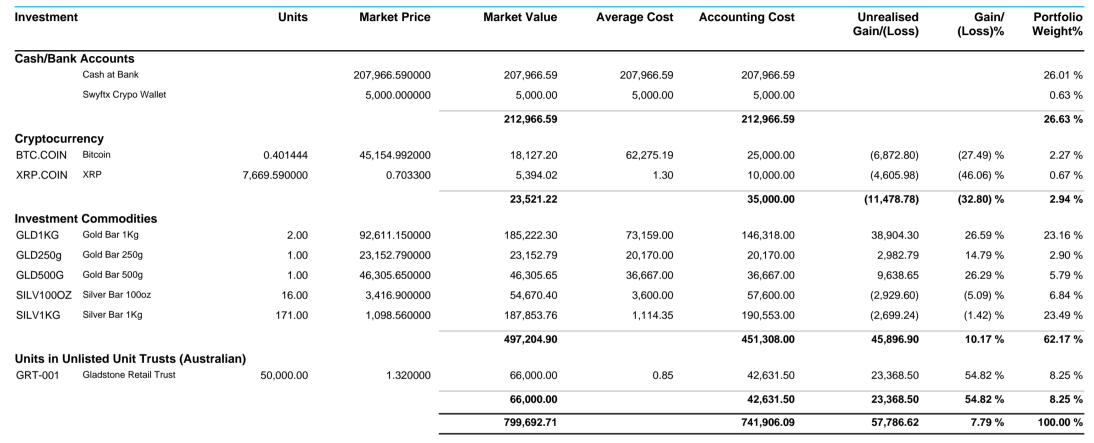
^{* 1} Includes foreign credits from foreign capital gains.

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^{* 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.

Investment Summary Report

As at 30 June 2023





Statement of Taxable Income



For the year ended 30 June 2023

	2023 \$
Benefits accrued as a result of operations	102,674.46
Less	
Non Taxable Transfer In	8,594.01
Increase in MV of investments	61,460.12
Accounting Trust Distributions	826.16
	70,880.29
Add	
Taxable Trust Distributions	826.16
	826.16
SMSF Annual Return Rounding	(0.33)
Taxable Income or Loss	32,620.00
Income Tax on Taxable Income or Loss	4,893.00
CURRENT TAX OR REFUND	4,893.00
	259.00
Supervisory Levy Income Tax Instalments Raised	
	(21,040.00)
AMOUNT DUE OR REFUNDABLE	(15,888.00)