
Financial statements and reports for the year ended
30 June 2021

Marino Superannuation Fund

Marino Superannuation Fund

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Marino Superannuation Fund
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2	380,000.00	380,000.00
Total Investments		<u>380,000.00</u>	<u>380,000.00</u>
Total Assets		<u>380,000.00</u>	<u>380,000.00</u>
Less:			
Liabilities			
GST Payable		5,602.49	5,602.49
Income Tax Payable		6,559.60	4,483.25
PAYG Payable		3,674.00	1,882.00
Total Liabilities		<u>15,836.09</u>	<u>11,967.74</u>
Net assets available to pay benefits		<u>364,163.91</u>	<u>368,032.26</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Marino, Caterina - Accumulation		0.00	368,032.26
Marino, Caterina - Pension (Transition to Retirement Pension)		364,163.91	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>364,163.91</u>	<u>368,032.26</u>

Marino Superannuation Fund

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Other Investment Income		9,293.77	4,276.76
Property Income	7	29,700.00	27,000.00
Contribution Income			
Personal Concessional		0.00	19,460.00
Personal Non Concessional		0.00	124,281.17
Transfers In		0.00	45,240.78
Total Income		<u>38,993.77</u>	<u>220,258.71</u>
Expenses			
Accountancy Fees		2,200.00	2,530.00
ATO Supervisory Levy		259.00	0.00
ASIC Fees		55.00	0.00
Bank Charges		0.00	450.00
Interest Paid		0.00	9.22
Property Expenses - Interest on Loans		0.00	1,036.72
Property Expenses - Repairs Maintenance 1-3 Watts Street, Whyalla Norrie SA, Australia		1,397.00	0.00
		9,293.77	4,276.76
		<u>13,204.77</u>	<u>8,302.70</u>
Member Payments			
Pensions Paid		25,789.00	0.00
Total Expenses		<u>38,993.77</u>	<u>8,302.70</u>
Benefits accrued as a result of operations before income tax			
		<u>0.00</u>	<u>211,956.01</u>
Income Tax Expense	8	3,868.35	6,365.25
Benefits accrued as a result of operations		<u>(3,868.35)</u>	<u>205,590.76</u>

Notes to the Financial Statements

For the year ended 30 June 2021

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 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.

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 30 June 2021

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: Real Estate Properties (Australian - Non Residential)

	2021 \$	2020 \$
1-3 Watts Street, Whyalla Norrie SA, Australia	380,000.00	380,000.00
	<hr/> 380,000.00	<hr/> 380,000.00

Note 3: Banks and Term Deposits

Note 4: Liability for Accrued Benefits

Marino Superannuation Fund**Notes to the Financial Statements**

For the year ended 30 June 2021

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	368,032.26	207,682.28
Benefits accrued as a result of operations	(3,868.35)	205,590.76
Current year member movements	0.00	(45,240.78)
	<hr/>	<hr/>
Liability for accrued benefits at end of year	364,163.91	368,032.26

Note 5: 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.

	2021 \$	2020 \$
Vested Benefits	<hr/> 364,163.91	<hr/> 368,032.26

Note 6: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 7: Rental Income

	2021 \$	2020 \$
1-3 Watts Street, Whyalla Norrie SA, Australia	29,700.00	27,000.00
	<hr/> 29,700.00	<hr/> 27,000.00

Note 8: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	3,868.35	6,365.25
	<hr/>	<hr/>
Income Tax Expense	3,868.35	6,365.25

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	0.00	31,793.40
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	18,642.18

Marino Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Non Taxable Transfer In	0.00	6,786.12
Add:		
Tax effect of:		
Pension Payments	3,868.35	0.00
Rounding	0.00	0.15
Income Tax on Taxable Income or Loss	3,868.35	6,365.25
Less credits:		
Current Tax or Refund	<u>3,868.35</u>	<u>6,365.25</u>

Marino Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	0.00
Add	
Pension Payments	25,789.00
	<hr/> 25,789.00
Taxable Income or Loss	<hr/> 25,789.00
Income Tax on Taxable Income or Loss	3,868.35
	<hr/>
CURRENT TAX OR REFUND	<hr/> 3,868.35
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,792.00)
AMOUNT DUE OR REFUNDABLE	<hr/> 2,335.35

Marino Superannuation Fund

Members Statement

Caterina Marino
 1 Remilton Street
 Whyalla Norrie, South Australia, 5608, Australia

Your Details

Date of Birth : Provided
 Age: 61
 Tax File Number: Provided
 Date Joined Fund: 01/07/2018
 Service Period Start Date: 08/05/1999
 Date Left Fund: 01/07/2020
 Member Code: MARCAT00012A
 Account Start Date: 01/07/2018
 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 01/07/2020	368,032.26
<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	
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	368,032.26
Closing balance at 30/06/2021	0.00

Marino Superannuation Fund

Members Statement

Caterina Marino
 1 Remilton Street
 Whyalla Norrie, South Australia, 5608, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	364,163.91
Age:	61	Total Death Benefit	364,163.91
Tax File Number:	Provided		
Date Joined Fund:	01/07/2018		
Service Period Start Date:	08/05/1999		
Date Left Fund:			
Member Code:	MARCAT00030P		
Account Start Date:	01/07/2020		
Account Phase:	Accumulation Phase		
Account Description:	Transition to Retirement Pension		

Your Balance	
Total Benefits	364,163.91
<u>Preservation Components</u>	
Preserved	336,977.91
Unrestricted Non Preserved	27,186.00
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (79.68%)	290,164.41
Taxable	73,999.50

Your Detailed Account Summary		This Year
Opening balance at	01/07/2020	
<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		25,789.00
Internal Transfer In		368,032.26
<u>Decreases to Member account during the period</u>		
Pensions Paid		25,789.00
Contributions Tax		
Income Tax		3,868.35
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	30/06/2021	364,163.91

Marino Superannuation Fund Members Statement

Caterina Marino
1 Remilton Street
Whyalla Norrie, South Australia, 5608, Australia

Your Details

Date of Birth : Provided
Age: 61
Tax File Number: Provided
Date Joined Fund: 01/07/2018
Service Period Start Date: 08/05/1999
Date Left Fund:
Member Code: MARCAT00031A
Account Start Date: 30/06/2021
Account Phase: Accumulation Phase
Account Description: Accumulation - Caterina Marino

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 01/07/2020

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 30/06/2021

0.00

Marino Superannuation Fund
Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Real Estate Properties (Australian - Non Residential)								
1-3wattsWN1 1-3 Watts Street, Whyalla Norrie SA, Australia	1.00	380,000.000000	380,000.00	582,403.50	582,403.50	(202,403.50)	(34.75) %	100.00 %
			380,000.00		582,403.50	(202,403.50)	(34.75) %	100.00 %
			380,000.00		582,403.50	(202,403.50)	(34.75) %	100.00 %

Marino Superannuation Fund Investment Income Report

As at 30 June 2021

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
Other Investment Income												
1-3 Watts St - Reimbursement of Outgoings	9,293.77							9,293.77				
	9,293.77							9,293.77				
Real Estate Properties (Australian - Non Residential)												
1-3wattsWN1 1-3 Watts Street, Whyalla Norrie SA, Australia	29,700.00							29,700.00				
	29,700.00							29,700.00				
	38,993.77							38,993.77				

Assessable Income (Excl. Capital Gains) **38,993.77**

Net Capital Gain **0.00**

Total Assessable Income 38,993.77

* 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.

Marino Superannuation Fund Trustees Declaration

1-3 WATTS STREET PTY LTD ACN: 164942134

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 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

Specifically, the directors of the trustee company 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) Regulations 1994; and
- to the knowledge of the directors of the trustee company, 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 directors of the trustee company by:

.....
Caterina Marino
1-3 WATTS STREET PTY LTD
Director

27 May 2021

Marino Superannuation Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the Marino Superannuation Fund which comprise the statement of financial position as at 30/06/2021 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee(s) of Marino Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements 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 the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

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 special purpose financial statements were compiled exclusively 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 special purpose financial statements.

Marco Piteo

of

49 Beulah Road, Norwood, South Australia 5067

Signed:

Dated: 26/05/2021