

---

Financial statements and reports for the year ended  
30 June 2019

S & N Grimbas Superannuation Fund

# S & N Grimbas Superannuation Fund

## Reports Index

---

Statement of Financial Position

Detailed Statement of Financial Position

Operating Statement

Detailed Operating Statement

Notes to the Financial Statements

Statement of Taxable Income

Trustees Declaration

Investment Summary with Market Movement

Compilation Report

---

**S & N Grimbas Superannuation Fund**  
**Statement of Financial Position**

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Investments</b>			
Plant and Equipment (at written down value) - Unitised	2	3,021.61	2,448.63
Real Estate Properties ( Australian - Residential)	3	380,000.00	380,000.00
<b>Total Investments</b>		<u>383,021.61</u>	<u>382,448.63</u>
<b>Other Assets</b>			
Sundry Debtors		3,165.40	826.10
Suncorp Cash Management Account		1,611.66	1,704.11
Suncorp-Metway Fixed Term Deposit		89,436.42	88,198.27
Borrowing Costs		0.00	192.05
Income Tax Refundable		730.55	2,516.40
<b>Total Other Assets</b>		<u>94,944.03</u>	<u>93,436.93</u>
<b>Total Assets</b>		<u>477,965.64</u>	<u>475,885.56</u>
Less:			
<b>Liabilities</b>			
PAYG Payable		2,645.00	2,604.00
Sundry Creditors		0.00	2,453.00
ATO Income Tax Account		0.00	300.70
Limited Recourse Borrowing Arrangements		266,325.61	272,222.70
<b>Total Liabilities</b>		<u>268,970.61</u>	<u>277,580.40</u>
<b>Net assets available to pay benefits</b>		<u>208,995.03</u>	<u>198,305.16</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Grimbas, Stefanos - Accumulation		125,565.71	129,233.67
Grimbas, Natalie - Accumulation		83,429.32	69,071.49
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>208,995.03</u>	<u>198,305.16</u>

## S & N Grimbas Superannuation Fund

# Detailed Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Investments</b>			
Plant and Equipment (at written down value) - Unitised	2		
Air Conditioner		2,203.77	2,448.63
Dishwasher		817.84	0.00
Real Estate Properties ( Australian - Residential)	3		
1/51 Junction Road, Clayfield		380,000.00	380,000.00
<b>Total Investments</b>		<u>383,021.61</u>	<u>382,448.63</u>
<b>Other Assets</b>			
Bank Accounts			
Suncorp Cash Management Account		1,611.66	1,704.11
Term Deposits			
Suncorp-Metway Fixed Term Deposit		89,436.42	88,198.27
Sundry Debtors		3,165.40	826.10
Borrowing Costs		0.00	192.05
Income Tax Refundable		730.55	2,516.40
<b>Total Other Assets</b>		<u>94,944.03</u>	<u>93,436.93</u>
<b>Total Assets</b>		<u>477,965.64</u>	<u>475,885.56</u>
Less:			
<b>Liabilities</b>			
Limited Recourse Borrowing Arrangements			
Loan - Suncorp		266,325.61	272,222.70
PAYG Payable		2,645.00	2,604.00
Sundry Creditors		0.00	2,453.00
ATO Income Tax Account		0.00	300.70
<b>Total Liabilities</b>		<u>268,970.61</u>	<u>277,580.40</u>
<b>Net assets available to pay benefits</b>		<u>208,995.03</u>	<u>198,305.16</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Grimbas, Stefanos - Accumulation		125,565.71	129,233.67
Grimbas, Natalie - Accumulation		83,429.32	69,071.49
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>208,995.03</u>	<u>198,305.16</u>

## S & N Grimbas Superannuation Fund

# Operating Statement

For the year ended 30 June 2019

	Note	2019	2018
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		1,238.31	2,788.86
Property Income		17,936.11	17,160.00
<b>Contribution Income</b>			
Employer Contributions		5,700.03	8,014.37
Personal Concessional		13,640.00	0.00
<b>Total Income</b>		<u>38,514.45</u>	<u>27,963.23</u>
<b>Expenses</b>			
Accountancy Fees		374.00	2,420.00
Administration Costs		316.00	302.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		0.00	385.00
Bank Charges		383.09	240.00
Depreciation		312.02	0.00
Interest Paid		15,597.91	15,463.48
Fines		158.00	0.00
Rental Property Expenses		0.00	80.37
Rental Expenses-1/51 Junction Rd		8,510.11	8,229.57
<b>Investment Losses</b>			
Changes in Market Values	7	0.00	13,184.85
<b>Total Expenses</b>		<u>25,910.13</u>	<u>40,564.27</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>12,604.32</u>	<u>(12,601.04)</u>
Income Tax Expense	8	1,914.45	87.60
<b>Benefits accrued as a result of operations</b>		<u>10,689.87</u>	<u>(12,688.64)</u>

# S & N Grimbas Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
<b>Income</b>		
Interest Received		
Suncorp Cash Management Account	0.16	8.55
Suncorp-Metway Fixed Term Deposit	1,238.15	2,780.31
	<u>1,238.31</u>	<u>2,788.86</u>
Property Income		
1/51 Junction Road, Clayfield	17,936.11	17,160.00
	<u>17,936.11</u>	<u>17,160.00</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Natalie Grimbas	5,700.03	8,014.37
	<u>5,700.03</u>	<u>8,014.37</u>
Personal Contributions - Concessional		
Natalie Grimbas	13,640.00	0.00
	<u>13,640.00</u>	<u>0.00</u>
<b>Total Income</b>	<u>38,514.45</u>	<u>27,963.23</u>
<b>Expenses</b>		
Accountancy Fees	374.00	2,420.00
Administration Costs	316.00	302.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	0.00	385.00
Bank Charges	383.09	240.00
Fines	158.00	0.00
Interest Paid	15,597.91	15,463.48
	<u>17,088.00</u>	<u>19,069.48</u>
Depreciation		
Air Conditioner	244.86	0.00
Dishwasher	67.16	0.00
	<u>312.02</u>	<u>0.00</u>
Rental Expenses-1/51 Junction Rd		
Body Corporate Levies	3,123.20	2,641.87
Borrowing Costs	192.05	493.64
Council Rates	1,969.75	1,498.40
Insurance	336.00	329.00
Pest Control	165.00	0.00
Repairs & Maintenance	1,044.00	2,051.15
Water Rates	1,680.11	1,215.51
	<u>8,510.11</u>	<u>8,229.57</u>
Rental Property Expenses		
Depreciation - Air Conditioner	0.00	80.37
	<u>0.00</u>	<u>80.37</u>
<b>Investment Losses</b>		
Unrealised Movements in Market Value		
Plant and Equipment (at written down value) - Unitised		
Air Conditioner	0.00	80.37
	<u>0.00</u>	<u>80.37</u>

# S & N Grimbas Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2019

---

	2019	2018
	\$	\$
Real Estate Properties ( Australian - Residential)		
1/51 Junction Road, Clayfield	0.00	13,184.85
	<u>0.00</u>	<u>13,184.85</u>
<b>Changes in Market Values</b>	<u>0.00</u>	<u>13,265.22</u>
<b>Total Expenses</b>	<u>25,910.13</u>	<u>40,644.64</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>12,604.32</u>	<u>(12,681.41)</u>
<b>Income Tax Expense</b>		
Income Tax Expense	1,914.45	87.60
<b>Total Income Tax</b>	<u>1,914.45</u>	<u>87.60</u>
<b>Benefits accrued as a result of operations</b>	<u>10,689.87</u>	<u>(12,769.01)</u>

---

## S & N Grimbas Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

---

### 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.



## S & N Grimbas Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

### 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: Plant and Equipment (at written down value) - Unitised

	2019 \$	2018 \$
Air Conditioner	2,203.77	2,448.63
Dishwasher	817.84	0.00
	3,021.61	2,448.63

### Note 3: Real Estate Properties ( Australian - Residential)

2019 \$	2018 \$
------------	------------

## S & N Grimbas Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

---

1/51 Junction Road, Clayfield	380,000.00	380,000.00
	<hr/>	<hr/>
	380,000.00	380,000.00
	<hr/>	<hr/>

### Note 4: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	198,305.16	210,993.80
Benefits accrued as a result of operations	10,689.87	(12,688.64)
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	208,995.03	198,305.16
	<hr/>	<hr/>

### 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.

	2019 \$	2018 \$
Vested Benefits	<hr/> 208,995.03	<hr/> 198,305.16
	<hr/>	<hr/>

### Note 6: Guaranteed Benefits

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

### Note 7: Unrealised Movements in Market Value

	2019 \$	2018 \$
<b>Plant and Equipment (at written down value) - Unitised</b>		
Air Conditioner	<hr/> 0.00	<hr/> (80.37)
	<hr/>	<hr/>
	0.00	(80.37)
	<hr/>	<hr/>
<b>Real Estate Properties ( Australian - Residential)</b>		
1/51 Junction Road, Clayfield	0.00	(13,184.85)

**S & N Grimbas Superannuation Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2019

	0.00	(13,184.85)
<b>Total Unrealised Movement</b>	0.00	(13,265.22)
<b>Realised Movements in Market Value</b>		
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Total Realised Movement</b>	0.00	0.00
<b>Changes in Market Values</b>	0.00	(13,265.22)

**Note 8: Income Tax Expense**

The components of tax expense comprise	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Current Tax	1,914.45	87.60
Income Tax Expense	1,914.45	87.60

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%	1,890.65	(1,890.15)
Less:		
Tax effect of:		
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	1,977.75
SMSF Non-Deductible Expenses	23.70	0.00
Rounding	0.10	0.00
Income Tax on Taxable Income or Loss	1,914.45	87.60
Less credits:		
Other Adjustments		2,604.00
Current Tax or Refund	1,914.45	87.60

**S & N Grimbas Superannuation Fund**  
**Statement of Taxable Income**

For the year ended 30 June 2019

---

	<b>2019</b>
	<b>\$</b>
Benefits accrued as a result of operations	12,604.32
<b>Add</b>	
SMSF non deductible expenses	158.00
	<hr/> 158.00
SMSF Annual Return Rounding	0.68
	<hr/> 0.68
<b>Taxable Income or Loss</b>	<hr/> <b>12,763.00</b> <hr/>
Income Tax on Taxable Income or Loss	1,914.45
	<hr/> 1,914.45
<b>CURRENT TAX OR REFUND</b>	<hr/> <b>1,914.45</b> <hr/>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,645.00)
	<hr/> (471.55) <hr/>
<b>AMOUNT DUE OR REFUNDABLE</b>	<hr/> <b>(471.55)</b> <hr/>

---

## **Trustees Declaration**

---

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 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 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 2019.

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) Act 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:

.....  
Stefanos Grimbas  
Sng Superannuation Pty Ltd  
Director

.....  
Natalie Grimbas  
Sng Superannuation Pty Ltd  
Director

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

## S & N Grimbas Superannuation Fund

# Investment Summary with Market Movement

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
<b>Cash/Bank Accounts</b>								
Suncorp Cash Management Account		1,611.660000	1,611.66	1,611.66	1,611.66			
Suncorp-Metway Fixed Term Deposit		89,436.420000	89,436.42	89,436.42	89,436.42			
			<b>91,048.08</b>		<b>91,048.08</b>			
<b>Plant and Equipment (at written down value) - Unitised</b>								
GRIM15_AIR Air Conditioner CONDITION E	1.00	0.000000	0.00	2,529.00	2,529.00	(2,529.00)	0.00	0.00
GRIM15_Dis Dishwasher hwasher	1.00	0.000000	0.00	885.00	885.00	(885.00)	0.00	0.00
			<b>0.00</b>		<b>3,414.00</b>	<b>(3,414.00)</b>	<b>0.00</b>	<b>0.00</b>
<b>Real Estate Properties ( Australian - Residential)</b>								
JUNCTION 1/51 Junction Road, Clayfield	1.00	380,000.000000	380,000.00	360,000.00	360,000.00	20,000.00	0.00	0.00
			<b>380,000.00</b>		<b>360,000.00</b>	<b>20,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>								
AXAWGE.AX AXA Wholesale Global Equity - Value Fund	0.00	0.630400	0.00	0.00	0.02	(0.02)	0.00	0.00
IMASF.AX Investors Mutual Australian Share Fund	0.00	2.219900	0.00	0.00	(0.02)	0.02	0.00	0.00
SAEF.AX Schroder Wholesale Australian Equity Fund	0.00	1.371600	0.00	0.00	0.02	(0.02)	0.00	0.00
			<b>0.00</b>		<b>0.02</b>	<b>(0.02)</b>	<b>0.00</b>	<b>0.00</b>
			<b>471,048.08</b>		<b>454,462.10</b>	<b>16,585.98</b>	<b>0.00</b>	<b>0.00</b>

## **S & N Grimbas Superannuation Fund**

# **Compilation Report**

---

We have compiled the accompanying special purpose financial statements of the S & N Grimbas Superannuation Fund which comprise the statement of financial position as at 30/06/2019 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 S & N Grimbas 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.

of

Signed:

Dated:    /    /