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Financial statements and reports for the year ended  
30 June 2019

TAJN Superannuation Fund

# TAJN Superannuation Fund

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**TAJN Superannuation Fund**  
**Statement of Financial Position**

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Investments</b>			
Interests in Partnerships (Australian)	2	225,000.00	0.00
Loans to Associated Entities (In house loans)	3	154,439.94	319,756.36
Loans to Associated Entities (In house loans) - Unitised	4	4,927.87	4,927.87
Shares in Listed Companies (Australian)	5	0.00	850.00
Units in Unlisted Unit Trusts (Australian)	6	21,821.32	31,125.00
<b>Total Investments</b>		<u>406,189.13</u>	<u>356,659.23</u>
<b>Other Assets</b>			
Reinvestment Residual Account		15.23	0.00
Access Advantage Account		160,982.97	732,070.94
ANZ Progress Saver		652,738.99	0.00
<b>Total Other Assets</b>		<u>813,737.19</u>	<u>732,070.94</u>
<b>Total Assets</b>		<u>1,219,926.32</u>	<u>1,088,730.17</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		6,622.82	8,548.10
PAYG Payable		2,420.00	0.00
Sundry Creditors		10,787.45	0.00
<b>Total Liabilities</b>		<u>19,830.27</u>	<u>8,548.10</u>
<b>Net assets available to pay benefits</b>		<u>1,200,096.05</u>	<u>1,080,182.07</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	7, 8		
Carbone, Antonio - Accumulation		560,771.27	507,682.59
Carbone, Anissa - Accumulation		639,324.78	572,499.48
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,200,096.05</u>	<u>1,080,182.07</u>

## TAJN Superannuation Fund

# Detailed Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Investments</b>			
Interests in Partnerships (Australian)	2		
BADG Superannuation Fund & TAJN Superannuation Fund		225,000.00	0.00
Loans to Associated Entities (In house loans)	3		
557 Gregory Terrace Pty Ltd		150,794.52	0.00
Loan to The Cardef Property Trust		3,645.42	244,756.36
The De Felicis Family Trust		0.00	75,000.00
Loans to Associated Entities (In house loans) - Unitised	4		
Loan to Bright Star 501 Ann Street Unit Trust		4,927.87	4,927.87
Shares in Listed Companies (Australian)	5		
Cokal Limited		0.00	850.00
Units in Unlisted Unit Trusts (Australian)	6		
Bright Star 501 Ann Street Unit Trust		21,796.32	31,100.00
The Cardef Property Trust		25.00	25.00
<b>Total Investments</b>		<u>406,189.13</u>	<u>356,659.23</u>
<b>Other Assets</b>			
Bank Accounts			
Access Advantage Account		160,982.97	732,070.94
ANZ Progress Saver		652,738.99	0.00
Reinvestment Residual Account			
Australia And New Zealand Banking Group Limited		15.23	0.00
<b>Total Other Assets</b>		<u>813,737.19</u>	<u>732,070.94</u>
<b>Total Assets</b>		<u>1,219,926.32</u>	<u>1,088,730.17</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		6,622.82	8,548.10
PAYG Payable		2,420.00	0.00
Sundry Creditors		10,787.45	0.00
<b>Total Liabilities</b>		<u>19,830.27</u>	<u>8,548.10</u>
<b>Net assets available to pay benefits</b>		<u>1,200,096.05</u>	<u>1,080,182.07</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	7, 8		
Carbone, Antonio - Accumulation		560,771.27	507,682.59
Carbone, Anissa - Accumulation		639,324.78	572,499.48
<b>Total Liability for accrued benefits allocated to members'</b>		<u>1,200,096.05</u>	<u>1,080,182.07</u>

TAJN Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2019

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	Note	2019	2018
accounts		\$	\$

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**TAJN Superannuation Fund**  
**Operating Statement**  
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received		9,360.00	0.00
Interest Received		29,600.71	73,525.09
<b>Investment Gains</b>			
Changes in Market Values	10	63,406.13	(113,445.00)
<b>Contribution Income</b>			
Employer Contributions		20,158.04	50,000.00
Personal Concessional		29,387.07	0.00
Personal Non Concessional		10,098.00	9.00
<b>Other Income</b>			
Interest Received ATO General Interest Charge		9.76	0.00
<b>Total Income</b>		<u>162,019.71</u>	<u>10,089.09</u>
<b>Expenses</b>			
Accountancy Fees		12,342.00	0.00
Administration Costs		53.00	0.00
ATO Supervisory Levy		259.00	0.00
Auditor's Remuneration		535.00	0.00
ASIC Fees		0.00	48.00
Bank Charges		88.00	60.00
<b>Member Payments</b>			
Life Insurance Premiums		12,524.41	10,693.34
<b>Total Expenses</b>		<u>25,801.41</u>	<u>10,801.34</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>136,218.30</u>	<u>(712.25)</u>
Income Tax Expense	11	16,304.32	16,911.45
<b>Benefits accrued as a result of operations</b>		<u>119,913.98</u>	<u>(17,623.70)</u>

**TAJN Superannuation Fund**  
**Detailed Operating Statement**

For the year ended 30 June 2019

	2019	2018
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Dividends Received		
Australia And New Zealand Banking Group Limited	9,360.00	0.00
	<u>9,360.00</u>	<u>0.00</u>
Interest Received		
557 Gregory Terrace Pty Ltd	794.52	0.00
Access Advantage Account	65.00	2.09
ANZ Progress Saver	2,698.99	0.00
Loan to Bright Star 501 Ann Street Unit Trust	0.00	4,928.00
Loan to The Cardef Property Trust	6,473.55	68,595.00
Term Deposit 45863	4,568.65	0.00
The De Felicis Family Trust	15,000.00	0.00
	<u>29,600.71</u>	<u>73,525.09</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Anissa Carbone	8,473.12	25,000.00
Antonio Carbone	11,684.92	25,000.00
	<u>20,158.04</u>	<u>50,000.00</u>
Personal Contributions - Concessional		
Anissa Carbone	16,296.70	0.00
Antonio Carbone	13,090.37	0.00
	<u>29,387.07</u>	<u>0.00</u>
Personal Contributions - Non Concessional		
Anissa Carbone	5,049.00	4.50
Antonio Carbone	5,049.00	4.50
	<u>10,098.00</u>	<u>9.00</u>
<b>Other Income</b>		
Interest Received ATO General Interest Charge	9.76	0.00
	<u>9.76</u>	<u>0.00</u>
<b>Investment Gains</b>		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	58,219.92	0.00
BHP Group Limited	4,218.83	0.00
Cokal Limited	(3,874.00)	0.00
Westpac Banking Corporation	10,146.06	0.00
	<u>68,710.81</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
Cokal Limited	3,999.00	0.00
	<u>3,999.00</u>	<u>0.00</u>
Units in Unlisted Unit Trusts (Australian)		
Bright Star 501 Ann Street Unit Trust	(9,303.68)	0.00
	<u>(9,303.68)</u>	<u>0.00</u>
Other Revaluations	0.00	(113,445.00)

**TAJN Superannuation Fund**  
**Detailed Operating Statement**

For the year ended 30 June 2019

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
	<u>0.00</u>	<u>(113,445.00)</u>
<b>Changes in Market Values</b>	<u>63,406.13</u>	<u>(113,445.00)</u>
<b>Total Income</b>	<u>162,019.71</u>	<u>10,089.09</u>
<b>Expenses</b>		
Accountancy Fees	12,342.00	0.00
Administration Costs	53.00	0.00
ASIC Fees	0.00	48.00
ATO Supervisory Levy	259.00	0.00
Auditor's Remuneration	535.00	0.00
Bank Charges	88.00	60.00
	<u>13,277.00</u>	<u>108.00</u>
<b>Member Payments</b>		
Life Insurance Premiums		
Carbone, Anissa - Accumulation (Accumulation)	935.12	827.30
Carbone, Antonio - Accumulation (Accumulation)	11,589.29	9,866.04
	<u>12,524.41</u>	<u>10,693.34</u>
<b>Total Expenses</b>	<u>25,801.41</u>	<u>10,801.34</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>136,218.30</u>	<u>(712.25)</u>
<b>Income Tax Expense</b>		
Income Tax Expense	16,303.82	16,911.45
Prior Years Under/Over Provision for Income Tax	0.50	0.00
<b>Total Income Tax</b>	<u>16,304.32</u>	<u>16,911.45</u>
<b>Benefits accrued as a result of operations</b>	<u>119,913.98</u>	<u>(17,623.70)</u>



## TAJN Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

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### 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.

## TAJN Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

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### 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: Interests in Partnerships (Australian)

	2019 \$	2018 \$
BADG Superannuation Fund & TAJN Superannuation Fund	225,000.00	0.00
	<hr/>	<hr/>
	225,000.00	0.00
	<hr/>	<hr/>

## Note 3: Loans to Associated Entities (In house loans)

2019 \$	2018 \$
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## TAJN Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

Loan to The Cardef Property Trust	3,645.42	244,756.36
557 Gregory Terrace Pty Ltd	150,794.52	0.00
The De Felicis Family Trust	0.00	75,000.00
	<hr/>	<hr/>
	154,439.94	319,756.36
	<hr/>	<hr/>

### Note 4: Loans to Associated Entities (In house loans) - Unitised

	2019 \$	2018 \$
Loan to Bright Star 501 Ann Street Unit Trust	4,927.87	4,927.87
	<hr/>	<hr/>
	4,927.87	4,927.87
	<hr/>	<hr/>

### Note 5: Shares in Listed Companies (Australian)

	2019 \$	2018 \$
Cokal Limited	0.00	850.00
	<hr/>	<hr/>
	0.00	850.00
	<hr/>	<hr/>

### Note 6: Units in Unlisted Unit Trusts (Australian)

	2019 \$	2018 \$
Bright Star 501 Ann Street Unit Trust	21,796.32	31,100.00
The Cardef Property Trust	25.00	25.00
	<hr/>	<hr/>
	21,821.32	31,125.00
	<hr/>	<hr/>

### Note 7: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	1,080,182.07	0.00
Benefits accrued as a result of operations	119,914.48	(17,623.70)
Current year member movements	(0.50)	1,097,805.77
	<hr/>	<hr/>
Liability for accrued benefits at end of year	1,200,096.05	1,080,182.07
	<hr/>	<hr/>

### Note 8: 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.

## TAJN Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

	2019 \$	2018 \$
Vested Benefits	1,200,096.05	1,080,182.07
<b>Note 9: Guaranteed Benefits</b>		
No guarantees have been made in respect of any part of the liability for accrued benefits.		
<b>Note 10: Unrealised Movements in Market Value</b>		
	2019 \$	2018 \$
<b>Other Revaluations</b>		
Other Revaluations	0.00	(113,445.00)
	0.00	(113,445.00)
<b>Shares in Listed Companies (Australian)</b>		
Cokal Limited	3,999.00	0.00
	3,999.00	0.00
<b>Units in Unlisted Unit Trusts (Australian)</b>		
Bright Star 501 Ann Street Unit Trust	(9,303.68)	0.00
	(9,303.68)	0.00
<b>Total Unrealised Movement</b>	(5,304.68)	(113,445.00)
<b>Realised Movements in Market Value</b>		
	2019 \$	2018 \$
<b>Shares in Listed Companies (Australian)</b>		
Australia And New Zealand Banking Group Limited	58,219.92	0.00
BHP Group Limited	4,218.83	0.00
Cokal Limited	(3,874.00)	0.00
Westpac Banking Corporation	10,146.06	0.00
	68,710.81	0.00
<b>Total Realised Movement</b>	68,710.81	0.00
<b>Changes in Market Values</b>	63,406.13	(113,445.00)

## TAJN Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

### Note 11: Income Tax Expense

	2019 \$	2018 \$
The components of tax expense comprise		
Current Tax	16,303.82	16,911.45
Prior Year Over/Under Provision for Income Tax	0.50	0.00
Income Tax Expense	<u>16,304.32</u>	<u>16,911.45</u>

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%	20,432.75	0.00
Less:		
Tax effect of:		
Non Taxable Contributions	1,514.70	0.00
Realised Accounting Capital Gains	10,306.62	0.00
Add:		
Tax effect of:		
Decrease in MV of Investments	795.70	0.00
Franking Credits	601.71	0.00
Net Capital Gains	10,306.65	0.00
Rounding	(0.24)	0.00
Income Tax on Taxable Income or Loss	20,315.25	0.00
Less credits:		
Franking Credits	4,011.43	0.00
Current Tax or Refund	<u>16,303.82</u>	<u>0.00</u>

**TAJN 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	136,218.30
<b>Less</b>	
Realised Accounting Capital Gains	68,710.81
Non Taxable Contributions	10,098.00
	<u>78,808.81</u>
<b>Add</b>	
Decrease in MV of investments	5,304.68
Franking Credits	4,011.43
Net Capital Gains	68,711.00
	<u>78,027.11</u>
SMSF Annual Return Rounding	(1.60)
<b>Taxable Income or Loss</b>	<u>135,435.00</u>
Income Tax on Taxable Income or Loss	20,315.25
<b>Less</b>	
Franking Credits	4,011.43
<b>CURRENT TAX OR REFUND</b>	<u>16,303.82</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(9,681.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>6,881.82</u>

*\* Distribution tax components review process has not been completed for the financial year.*

**TAJN Superannuation Fund**  
**TAJN Superannuation Pty Ltd ACN: 603227041**  
**Trustees Declaration**

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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:

.....  
Antonio Carbone  
TAJN Superannuation Pty Ltd  
Director

.....  
Anissa Carbone  
TAJN Superannuation Pty Ltd  
Director

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

**TAJN Superannuation Fund**  
**Self-Managed Superannuation Fund**

# Independent Auditor's Report

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## Approved SMSF auditor details

Name	Tony Boys
Business name	
Business Postal address	PO Box 3376, Rundle Mall, South Australia, 5000
SMSF auditor number (SAN)	100014140

## Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name	TAJN Superannuation Fund
Australian business number (ABN) or tax file number (TFN)	32958043702
Address	246 Gympie Rd, KEDRON, Queensland, 4031
Year of income being audited	2019

## To the SMSF trustees

of the	TAJN Superannuation Fund
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**TAJN Superannuation Fund**  
**Self-Managed Superannuation Fund**

# **Independent Auditor's Report**

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## **PART A - FINANCIAL AUDIT**

### **Opinion**

I have audited the special purpose financial report of the TAJN Superannuation Fund comprising the Statement of Financial Position as at 30 June 2019, and the Operating Statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2019 and the results of its operations for the year then ended.

### **Basis of Opinion**

My audit has been conducted in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of Matter - Basis of accounting**

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist TAJN Superannuation Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

### **Responsibilities of SMSF trustees for the financial report**

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

## TAJN Superannuation Fund

### Self-Managed Superannuation Fund

# Independent Auditor's Report

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#### Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

# **Independent Auditor's Report**

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## **PART B - COMPLIANCE ENGAGEMENT**

### **Opinion**

I have undertaken a reasonable assurance engagement on TAJN Superannuation Fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below for the year ended 30 June 2019.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of TAJN Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2019.

### **Basis for Opinion**

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Independence and quality control**

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

### **SMSF trustee's responsibilities**

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

### **Approved SMSF auditor's responsibilities**

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2019. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June 2019.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2019.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

**TAJN Superannuation Fund**  
**Self-Managed Superannuation Fund**

# **Independent Auditor's Report**

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**Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2019 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor:

.....

Tony Boys

Date:

/ /

## TAJN Superannuation Fund

### Self-Managed Superannuation Fund

# Independent Auditor's Report

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#### Appendix 1 – Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above.

<b>Section or Regulation</b>	<b>Explanation</b>
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"><li>• fund members upon their retirement</li><li>• fund members upon reaching a prescribed age</li><li>• the dependants of a fund member in the case of the member's death before retirement</li></ul>
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration

## TAJN Superannuation Fund

### Self-Managed Superannuation Fund

# Independent Auditor's Report

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S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

# TAJN Superannuation Fund

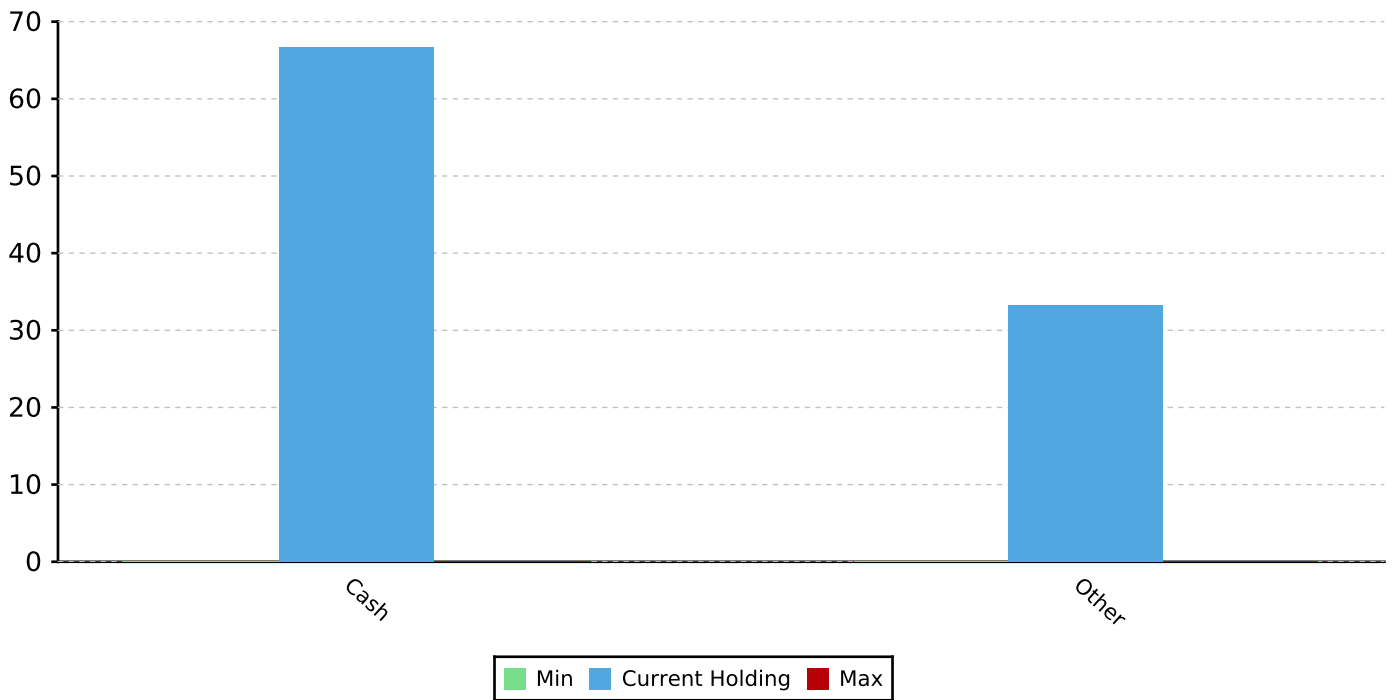
## Investment Summary with Market Movement

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement	
						Overall	Current Year		
<b>Cash/Bank Accounts</b>									
ANZ Progress Saver		652,738.990000	652,738.99	652,738.99	652,738.99				
Access Advantage Account		160,982.970000	160,982.97	160,982.97	160,982.97				
			<b>813,721.96</b>		<b>813,721.96</b>				
<b>Interests in Partnerships (Australian)</b>									
IP5- CARB0046	BADG Superannuation Fund & TAJN Superannuation Fund	225,000.00	1.000000	225,000.00	1.00	225,000.00	0.00	0.00	0.00
				<b>225,000.00</b>		<b>225,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Loans to Associated Entities (In house loans)</b>									
	557 Gregory Terrace Pty Ltd		150,794.520000	150,794.52	150,794.52	150,794.52			
	Loan to The Cardef Property Trust		3,645.420000	3,645.42	3,645.42	3,645.42			
				<b>154,439.94</b>		<b>154,439.94</b>			
<b>Loans to Associated Entities (In house loans) - Unitted</b>									
IP3- CARB0042	Loan to Bright Star 501 Ann Street Unit Trust	1.00	4,927.870000	4,927.87	4,927.87	4,927.87	0.00	0.00	0.00
				<b>4,927.87</b>		<b>4,927.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>									
ANZ.AX	Australia And New Zealand Banking Group Limited	0.00	28.210000	0.00	0.00	0.00	0.00	0.00	58,219.92
BHP.AX	BHP Group Limited	0.00	41.160000	0.00	0.00	0.00	0.00	0.00	4,218.83
CKA.AX	Cokal Limited	0.00	0.049000	0.00	0.00	0.00	0.00	3,999.00	(3,874.00)
WBC.AX	Westpac Banking Corporation	0.00	28.360000	0.00	0.00	0.00	0.00	0.00	10,146.06
				<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>3,999.00</b>	<b>68,710.81</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>									
IP1- CARB0042	Bright Star 501 Ann Street Unit Trust	520,000.00	0.041916	21,796.32	0.52	269,295.00	(247,498.68)	(9,303.68)	0.00
IP2- CARB0042	The Cardef Property Trust	25.00	1.000000	25.00	1.00	25.00	0.00	0.00	0.00
				<b>21,821.32</b>		<b>269,320.00</b>	<b>(247,498.68)</b>	<b>(9,303.68)</b>	<b>0.00</b>
				<b>1,219,911.09</b>		<b>1,467,409.77</b>	<b>(247,498.68)</b>	<b>(5,304.68)</b>	<b>68,710.81</b>

# Investment Strategy Comparison Report

For the year ended 30 June 2019



Asset Type	Current Holding		Investment Strategy		Portfolio Position
	\$	%	Min %	Max %	
Cash	813,721.96	66.70%	0.00%	0.00%	Exceeded Maximum
Other	406,189.13	33.30%	0.00%	0.00%	Exceeded Maximum
	<u>1,219,911.09</u>				



## TAJN Superannuation Fund

# Segregated Statement of Financial Position

As at 30 June 2019

	Total \$	Pooled Assets \$	Unallocated \$
<b>Assets</b>			
<b>Investments</b>			
Interests in Partnerships (Australian)			
BADG Superannuation Fund & TAJN Superannuation Fund (TAJN Super Fund Pool - Antonio Carbone)	225,000.00	225,000.00	0.00
Loans to Associated Entities (In house loans)			
557 Gregory Terrace Pty Ltd	150,794.52	0.00	150,794.52
Loan to The Cardef Property Trust	3,645.42	0.00	3,645.42
Loans to Associated Entities (In house loans) - Unitised			
Loan to Bright Star 501 Ann Street Unit Trust	4,927.87	0.00	4,927.87
Units in Unlisted Unit Trusts (Australian)			
Bright Star 501 Ann Street Unit Trust	21,796.32	0.00	21,796.32
The Cardef Property Trust	25.00	0.00	25.00
<b>Total Investments</b>	<b>406,189.13</b>	<b>225,000.00</b>	<b>181,189.13</b>
<b>Other Assets</b>			
Reinvestment Residual Account			
Australia And New Zealand Banking Group Limited	15.23	0.00	15.23
Bank Accounts			
Access Advantage Account	160,982.97	0.00	160,982.97
ANZ Progress Saver	652,738.99	0.00	652,738.99
<b>Total Other Assets</b>	<b>813,737.19</b>	<b>0.00</b>	<b>813,737.19</b>
<b>Total Assets</b>	<b>1,219,926.32</b>	<b>225,000.00</b>	<b>994,926.32</b>
Less:			
<b>Liabilities</b>			
Income Tax Payable	6,622.82	0.00	6,622.82
PAYG Payable	2,420.00	0.00	2,420.00
Sundry Creditors	10,787.45	0.00	10,787.45
<b>Total Liabilities</b>	<b>19,830.27</b>	<b>0.00</b>	<b>19,830.27</b>
<b>Net assets available to pay benefits</b>	<b>1,200,096.05</b>	<b>225,000.00</b>	<b>975,096.05</b>
Represented By :			
<b>Liability for accrued benefits</b>			
Carbone, Antonio - Accumulation	560,771.27	225,000.00	335,771.27
Carbone, Anissa - Accumulation	639,324.78	0.00	639,324.78
<b>Total Liability for accrued benefits allocated to members' accounts</b>	<b>1,200,096.05</b>	<b>225,000.00</b>	<b>975,096.05</b>

TAJN Superannuation Fund

**Segregated Statement of Financial Position**

As at 30 June 2019

	Total \$ Member Allocations	Pooled Assets \$ Net Assets	Unallocated \$
<b>Pool Allocations</b>			
<b>TAJN Super Fund Pool - Antonio Carbone</b>			
Carbone, Antonio - Accumulation - 100.00%	225,000.00	225,000.00	
<b>Unsegregated Pool</b>	975,096.05	975,096.05	
	<b>1,200,096.05</b>	<b>1,200,096.05</b>	

# Memorandum of Resolutions of the Director(s) of

TAJN Superannuation Pty Ltd ACN: 603227041

ATF TAJN Superannuation Fund

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## 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.

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 2019 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 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

## 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 2019.

## INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.

## AUDITORS:

It was resolved that

Tony Boys

of

PO Box 3376, Rundle Mall, South Australia 5000

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

## TAX AGENTS:

It was resolved that

Acorns To Oak Trees Pty Ltd

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 the Director(s) of

TAJN Superannuation Pty Ltd ACN: 603227041

ATF TAJN Superannuation Fund

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**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.

**CLOSURE:**

Signed as a true record –

.....  
Antonio Carbone  
/ /

.....  
Anissa Carbone  
/ /

**TAJN Superannuation Fund**

**Members Summary Report**

As at 30 June 2019

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
<b>Antonio Carbone (Age: 47)</b>											
CARANT00002A - Accumulation											
507,682.59	29,824.29		43,771.50			3,716.28	5,201.54		11,589.29		560,771.27
<b>507,682.59</b>	<b>29,824.29</b>		<b>43,771.50</b>			<b>3,716.28</b>	<b>5,201.54</b>		<b>11,589.29</b>		<b>560,771.27</b>
<b>Anissa Carbone (Age: 47)</b>											
CARANI00001A - Accumulation											
572,499.48	29,818.82		49,339.53			3,715.48	7,682.45		935.12		639,324.78
<b>572,499.48</b>	<b>29,818.82</b>		<b>49,339.53</b>			<b>3,715.48</b>	<b>7,682.45</b>		<b>935.12</b>		<b>639,324.78</b>
<b>1,080,182.07</b>	<b>59,643.11</b>		<b>93,111.03</b>			<b>7,431.76</b>	<b>12,883.99</b>		<b>12,524.41</b>		<b>1,200,096.05</b>

# Members Statement

Antonio Carbone  
 25 SUNNY AVENUE  
 WAVELL HEIGHTS, Queensland, 4012, Australia

### Your Details

Date of Birth : 20/12/1971  
 Age: 47  
 Tax File Number: Provided  
 Date Joined Fund: 20/07/2007  
 Service Period Start Date: 20/07/2007  
 Date Left Fund:  
 Member Code: CARANT00002A  
 Account Start Date 20/07/2007  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 560,771.27  
 Total Death Benefit 8,349,711.27

### Your Balance

Total Benefits 560,771.27

Preservation Components

Preserved 560,771.27

Unrestricted Non Preserved

Restricted Non Preserved

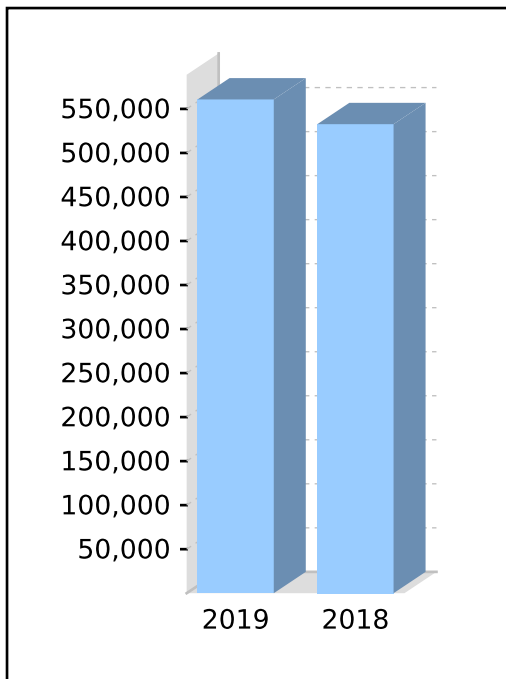
Tax Components

Tax Free 116,015.50

Taxable 444,755.77

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2018	507,682.59	507,682.59
<u>Increases to Member account during the period</u>		
Employer Contributions	11,684.92	25,000.00
Personal Contributions (Concessional)	13,090.37	
Personal Contributions (Non Concessional)	5,049.00	4.50
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	43,771.50	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,716.28	
Income Tax	5,201.54	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	11,589.29	
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2019	560,771.27	532,687.09



# Members Statement

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### 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

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Antonio Carbone  
Director

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Anissa Carbone  
Director

# Members Statement

Anissa Carbone  
 25 SUNNY AVENUE  
 WAVELL HEIGHTS, Queensland, 4012, Australia

### Your Details

Date of Birth : 06/08/1971  
 Age: 47  
 Tax File Number: Provided  
 Date Joined Fund: 20/07/2007  
 Service Period Start Date: 20/07/2007  
 Date Left Fund:  
 Member Code: CARANI00001A  
 Account Start Date 20/07/2007  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 639,324.78  
 Total Death Benefit 1,089,527.78

### Your Balance

Total Benefits 639,324.78

Preservation Components

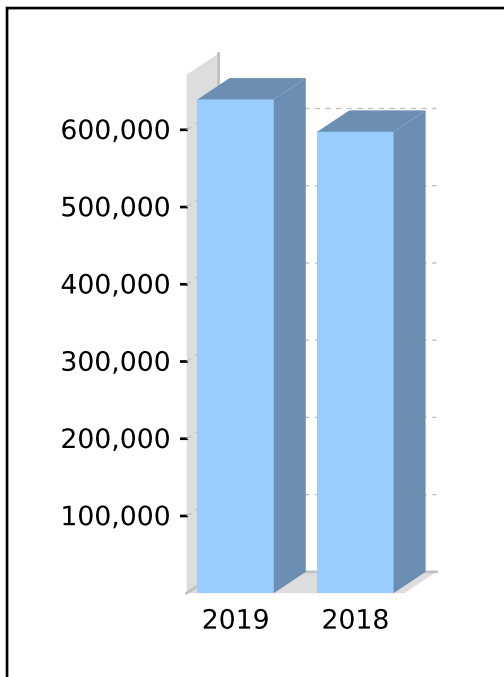
Preserved 639,324.78  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free 114,942.50  
 Taxable 524,382.28

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2018	572,499.48	572,499.48
<u>Increases to Member account during the period</u>		
Employer Contributions	8,473.12	25,000.00
Personal Contributions (Concessional)	16,296.70	
Personal Contributions (Non Concessional)	5,049.00	4.50
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	49,339.53	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,715.48	
Income Tax	7,682.45	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	935.12	
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2019	639,324.78	597,503.98





# Members Statement

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## 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

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Antonio Carbone  
Director

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Anissa Carbone  
Director