

A & M SGROI Family Superannuation Fund

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Interest Received		18.76	166.52
Lease and Hire Income		44,722.84	49,689.98
Contribution Income			
Personal Concessional		25,000.00	0.00
Personal Non Concessional		5,000.00	0.00
Other Income			
Jobkeeper Income		10,500.00	6,000.00
Taxi License Compensation Payment		6,000.00	0.00
Wheelchair Accessible Taxi Grant		41,440.90	0.00
Total Income		<u>132,682.50</u>	<u>55,856.50</u>
Expenses			
Accountancy Fees		1,100.00	1,100.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		330.00	418.00
Bank Charges		2.50	0.00
Depreciation		85,375.82	0.00
Investment Expenses		11,286.25	938.75
Taxi Insurance		3,988.44	0.00
		<u>102,342.01</u>	<u>2,715.75</u>
Member Payments			
Pensions Paid		9,600.00	74,600.00
Investment Losses			
Changes in Market Values	7	0.00	344,000.00
Total Expenses		<u>111,942.01</u>	<u>421,315.75</u>
Benefits accrued as a result of operations before income tax			
		<u>20,740.49</u>	<u>(365,459.25)</u>
Income Tax Expense	8	3,527.55	0.00
Benefits accrued as a result of operations		<u>17,212.94</u>	<u>(365,459.25)</u>

The accompanying notes form part of these financial statements.

A & M SGROI Family Superannuation Fund
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Leased Assets - Unitised	2	135,000.00	135,000.00
Total Investments		<u>135,000.00</u>	<u>135,000.00</u>
Other Assets			
CBA account 4024		8,504.37	16,590.75
CBA account 0240		31,595.26	0.00
Total Other Assets		<u>40,099.63</u>	<u>16,590.75</u>
Total Assets		<u>175,099.63</u>	<u>151,590.75</u>
Less:			
Liabilities			
GST Payable		2,880.57	112.18
Income Tax Payable		3,527.55	0.00
Total Liabilities		<u>6,408.12</u>	<u>112.18</u>
Net assets available to pay benefits		<u>168,691.51</u>	<u>151,478.57</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Sgroi, Antonino - Pension (Account Based Pension)		81,413.46	82,381.37
Sgroi, Antonino - Pension (Account Based Pension 2)		21,643.57	0.00
Sgroi, Maria - Pension (Account Based Pension)		65,634.48	69,097.20
Total Liability for accrued benefits allocated to members' accounts		<u>168,691.51</u>	<u>151,478.57</u>

The accompanying notes form part of these financial statements.

A & M SGROI Family Superannuation Fund

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 Trustee(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered 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.

A & M SGROI Family Superannuation Fund

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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Leased Assets - Unitised

	2021 \$	2020 \$
Taxi Licence #1 - Maxi 1849	22,500.00	22,500.00
Taxi Licence #2 Maxi 1960	22,500.00	22,500.00

A & M SGROI Family Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2021

Taxi Licence #3 - Maxi 2165	22,500.00	22,500.00
Taxi Licence #4 - Maxi 9321	22,500.00	22,500.00
Taxi Licence #5 - Maxi 1973	22,500.00	22,500.00
Taxi Licence #6 - Open 7015	22,500.00	22,500.00
	135,000.00	135,000.00

Note 3: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
CBA account 0240	31,595.26	0.00
CBA account 4024	8,504.37	16,590.75
	40,099.63	16,590.75

Note 4: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	151,478.57	516,937.82
Benefits accrued as a result of operations	17,212.94	(365,459.25)
Current year member movements	0.00	0.00
	168,691.51	151,478.57

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	168,691.51	151,478.57

Note 6: Guaranteed Benefits

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

Note 7: Changes in Market Values

Unrealised Movements in Market Value

2021	2020
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Notes to the Financial Statements

For the year ended 30 June 2021

Leased Assets - Unitised		
Taxi Licence #1 - Maxi 1849	0.00	(55,900.00)
Taxi Licence #2 Maxi 1960	0.00	(55,900.00)
Taxi Licence #3 - Maxi 2165	0.00	(55,900.00)
Taxi Licence #4 - Maxi 9321	0.00	(55,900.00)
Taxi Licence #5 - Maxi 1973	0.00	(55,900.00)
Taxi Licence #6 - Open 7015	0.00	(64,500.00)
	0.00	(344,000.00)
Total Unrealised Movement	0.00	(344,000.00)
Realised Movements in Market Value		
	2021	2020
	\$	\$
Total Realised Movement	0.00	0.00
Changes in Market Values	0.00	(344,000.00)
Note 8: Income Tax Expense		
	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	3,527.55	0.00
Income Tax Expense	3,527.55	0.00
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%	3,111.07	(54,818.89)
Less:		
Tax effect of:		
Non Taxable Contributions	750.00	0.00
Exempt Pension Income	15,402.00	8,378.25
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	51,600.00
SMSF Non-Deductible Expenses	15,128.25	407.25

A & M SGROI Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Rounding	0.23	(0.11)
Income Tax on Taxable Income or Loss	3,527.55	0.00
Less credits:		
Current Tax or Refund	<u>3,527.55</u>	<u>0.00</u>

Note 9: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

A & M SGROI Family Superannuation Fund
Investment Performance

As at 30 June 2021

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain
Bank Accounts								
CBA account 0240	0.00	0.00	0.00	31,595.26	0.00	0.00	2.78	2.78
CBA account 4024	16,590.75	0.00	0.00	8,504.37	0.00	0.00	15.98	15.98
	16,590.75	0.00	0.00	40,099.63	0.00	0.00	18.76	18.76
Leased Assets - Unitised								
Taxi Taxi Licence #1 - Maxi 1849	22,500.00	0.00	0.00	22,500.00	0.00	0.00	0.00	0.00
Taxi Taxi Licence #2 Maxi 1960	22,500.00	0.00	0.00	22,500.00	0.00	0.00	0.00	0.00
Taxi Taxi Licence #3 - Maxi 2165	22,500.00	0.00	0.00	22,500.00	0.00	0.00	0.00	0.00
Taxi Taxi Licence #4 - Maxi 9321	22,500.00	0.00	0.00	22,500.00	0.00	0.00	0.00	0.00
Taxi Taxi Licence #5 - Maxi 1973	22,500.00	0.00	0.00	22,500.00	0.00	0.00	0.00	0.00
Taxi Taxi Licence #6 - Open 7015	22,500.00	0.00	0.00	22,500.00	0.00	0.00	0.00	0.00
	135,000.00	0.00	0.00	135,000.00	0.00	0.00	0.00	0.00
Motor Vehicles (at written down value)								
Toyota Hiace Taxi	0.00	85,375.82	85,375.82	0.00	0.00	0.00	(85,375.82)	(85,375.82)
	0.00	85,375.82	85,375.82	0.00	0.00	0.00	(85,375.82)	(85,375.82)
	151,590.75	85,375.82	85,375.82	175,099.63	0.00	0.00	(85,357.06)	(85,357.06)

A & M SGROI Family 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)%
Cash/Bank Accounts							
CBA account 0240		31,595.260000	31,595.26	31,595.26	31,595.26		
CBA account 4024		8,504.370000	8,504.37	8,504.37	8,504.37		
			40,099.63		40,099.63		0.00 %
Leased Assets - Unitted							
Taxi Licence #1 - Maxi 1849 #1 - Maxi 1849	1.00	22,500.000000	22,500.00	100,000.00	100,000.00	(77,500.00)	(77.50) %
Taxi Licence #2 Maxi 1960 #2 Maxi 1960	1.00	22,500.000000	22,500.00	100,000.00	100,000.00	(77,500.00)	(77.50) %
Taxi Licence #3 - Maxi 2165 #3 - Maxi 2165	1.00	22,500.000000	22,500.00	100,000.00	100,000.00	(77,500.00)	(77.50) %
Taxi Licence #4 - Maxi 9321 #4 - Maxi 9321	1.00	22,500.000000	22,500.00	100,000.00	100,000.00	(77,500.00)	(77.50) %
Taxi Licence #5 - Maxi 1973 #5 - Maxi 1973	1.00	22,500.000000	22,500.00	100,000.00	100,000.00	(77,500.00)	(77.50) %
Taxi Licence #6 - Open 7015 #6 - Open 7015	1.00	22,500.000000	22,500.00	100,000.00	100,000.00	(77,500.00)	(77.50) %
			135,000.00		600,000.00	(465,000.00)	(77.50) %
			175,099.63		640,099.63	(465,000.00)	(72.64) %

A & M SGROI Family 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
Bank Accounts											
CBA account 0240	2.78			2.78	0.00	0.00	0.00	2.78			0.00
CBA account 4024	15.98			15.98	0.00	0.00	0.00	15.98			0.00
	18.76			18.76	0.00	0.00	0.00	18.76			0.00
Jobkeeper Income											
Jobkeeper Income	10,500.00							10,500.00			
	10,500.00							10,500.00			
Lease and Hire Income											
Black & White Cabs Leased Plates	5,510.00							5,510.00			
Black & White Cabs Operated Taxi	39,212.84							39,212.84			
	44,722.84							44,722.84			
	55,241.60			18.76	0.00	0.00	0.00	55,241.60			0.00

Assessable Income (Excl. Capital Gains) **55,241.60**

Net Capital Gain **0.00**

Total Assessable Income 55,241.60

* 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.

A & M SGROI Family Superannuation Fund

Trustees Declaration

The trustees 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 trustees 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 trustees 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 trustees, 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 trustees by:


.....
Antonino Sgroi
Trustee


.....
Maria Sgroi
Trustee

Dated this 10th day of February 2022

A & M SGROI Family Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the A & M SGROI Family 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 A & M SGROI Family 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 trustees 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.

Sam Greco & Co Chartered Accountants

of

Level 1 Mitcham House 1355 Gympie Road, Aspley, Queensland 4034

Signed:



Dated:

1, 2, 2022