
Financial statements and reports for the year ended
30 June 2021

G Malana Superannuation Fund

G Malana Superannuation Fund

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G Malana Superannuation Fund
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Other Assets			
WP Working		40,425.10	28,457.75
Loan - Chelo Mana		38,350.02	49,569.63
Income Tax Refundable		103.20	0.00
Total Other Assets		<u>78,878.32</u>	<u>78,027.38</u>
Total Assets		<u>78,878.32</u>	<u>78,027.38</u>
Less:			
Liabilities			
Income Tax Payable		0.00	1,385.95
Total Liabilities		<u>0.00</u>	<u>1,385.95</u>
Net assets available to pay benefits		<u>78,878.32</u>	<u>76,641.43</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Malana, Generose Elic - Accumulation		78,878.32	76,641.43
Total Liability for accrued benefits allocated to members' accounts		<u>78,878.32</u>	<u>76,641.43</u>

G Malana Superannuation Fund

Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Interest Received		3.34	11.24
Other Income			
Interest - Chelo Mana Loan		4,448.21	6,008.42
Total Income		<u>4,451.55</u>	<u>6,019.66</u>
Expenses			
Accountancy Fees		1,485.00	1,320.00
ATO Supervisory Levy		259.00	259.00
Bank Charges		75.86	0.00
		<u>1,819.86</u>	<u>1,579.00</u>
Total Expenses		<u>1,819.86</u>	<u>1,579.00</u>
Benefits accrued as a result of operations before income tax		<u>2,631.69</u>	<u>4,440.66</u>
Income Tax Expense	6	394.80	666.00
Benefits accrued as a result of operations		<u>2,236.89</u>	<u>3,774.66</u>

G Malana Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	2,631.69
SMSF Annual Return Rounding	0.31
Taxable Income or Loss	<u>2,632.00</u>
Income Tax on Taxable Income or Loss	394.80
CURRENT TAX OR REFUND	<u>394.80</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(498.00)
AMOUNT DUE OR REFUNDABLE	<u>155.80</u>

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standard AASB 1056: Superannuation Entities, other applicable Accounting Standards, the provisions of the trust deed and the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations. The Fund is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

International Financial Reporting Standards (IFRSs) form the basis of Australian Accounting Standards adopted by the Australian Accounting Standards Board. The financial statements of the Fund do not comply with IFRSs due to the requirements of AASB 1056.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are presented in Australian dollars, being the functional currency of the Fund. The amounts presented in the financial statements have been rounded to the nearest dollar. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

a. Fair Value of Assets and Liabilities

The Fund measures its assets and liabilities (except tax and insurance-related items, employer-sponsor receivables and member benefits) at fair value through profit and loss on a recurring basis.

Fair value is the price the Fund would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

Based on the above approach, fair values of investments have been determined as follows:

- (i) shares in listed companies, government securities and corporate bonds by reference to the relevant market quotations at the end of the reporting period;
- (ii) mortgage bonds through the income approach using the discounted cash flow techniques; and
- (iii) units in managed funds by reference to the unit redemption price at the end of the reporting period.

Other assets and liabilities, which are all current in nature, are carried at the gross value of the outstanding balances of amounts due to be received or paid, which represents their fair value.

b. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

G Malana Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Derecognition of financial instruments

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

c. Liability for Members' Accrued Benefits

The liability for members' accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been measured as the amount of member account balances as at the reporting date.

d. Members' Vested Benefits

Members' Vested benefits are benefits that are not conditional upon continued membership of the Fund and include benefits that members are entitled to receive had they terminated their membership of the Fund at the end of the reporting period.

e. Other Payables

Other payables include trade debtors and benefits payable. Other payables are payable on demand or within a short timeframe of less than 60 days.

f. No Tax File Number (TFN) Contributions Tax

Where a member's TFN is not provided to the Fund, the Fund may be required to pay no-TFN contributions tax at a rate of 32% on contributions received from and on behalf of the member. The no-TFN contributions tax applies in addition to the concessional contributions tax rate of 15% applicable to such contributions.

A no-TFN contributions tax liability recognised by the Fund will be charged to the relevant member's account. Where a tax offset is obtained by the Fund in relation to the member's no-TFN contributions tax liability, the tax offset will be included in the relevant member's account.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits held at call with banks and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of changes in value.

h. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Interest income includes the amortisation of any discount or premium, transaction costs and any other differences between the initial carrying amount of the interest-bearing instrument to which it relates and the amount of the interest-bearing instrument at maturity calculated on an effective interest rate basis.

G Malana Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Dividend revenue

Dividend revenue is recognised on the date the shares are quoted ex-dividend and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable at fair value.

Distribution revenue

Distributions from managed investment schemes are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at fair value.

i. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Fund retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statement, is presented.

j. Critical Accounting Estimates and Judgements

The preparation of financial statements requires management 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: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
WP Working	40,425.10	28,457.75
	40,425.10	28,457.75

Note 3: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	76,641.43	72,866.77
Benefits accrued as a result of operations	2,236.89	3,774.66
Current year member movements	0.00	0.00
	78,878.32	76,641.43

Note 4: Vested Benefits

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

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Vested Benefits	78,878.32	76,641.43

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

The components of tax expense comprise	2021 \$	2020 \$
Current Tax	394.80	666.00
Income Tax Expense	394.80	666.00

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%	394.75	666.10
Less:		
Tax effect of:		
Add:		
Tax effect of:		
Rounding	0.05	(0.10)
Income Tax on Taxable Income or Loss	394.80	666.00
Less credits:		
Current Tax or Refund	394.80	666.00

G Malana 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%
Cash/Bank Accounts								
WP Working		40,425.100000	40,425.10	40,425.10	40,425.10			100.00 %
			40,425.10		40,425.10		0.00 %	100.00 %
			40,425.10		40,425.10		0.00 %	100.00 %

G Malana 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
Bank Accounts												
WP Working	3.34			3.34	0.00	0.00	0.00	3.34			0.00	0.00
	3.34			3.34	0.00	0.00	0.00	3.34			0.00	0.00
	3.34			3.34	0.00	0.00	0.00	3.34			0.00	0.00

Assessable Income (Excl. Capital Gains) **3.34**

Net Capital Gain **0.00**

Total Assessable Income 3.34

* 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.

G Malana Superannuation Fund

Members Statement

Generose Elic Malana
 13/4-6 Kent Street
 Blacktown, New South Wales, 2148, Australia

Your Details

Date of Birth : 17/07/1984
 Age: 36
 Tax File Number: 883925320
 Date Joined Fund: 01/07/2017
 Service Period Start Date: 25/08/2008
 Date Left Fund:
 Member Code: MALGEN00002A
 Account Start Date: 01/07/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 78,878.32
 Total Death Benefit 78,878.32

Your Balance

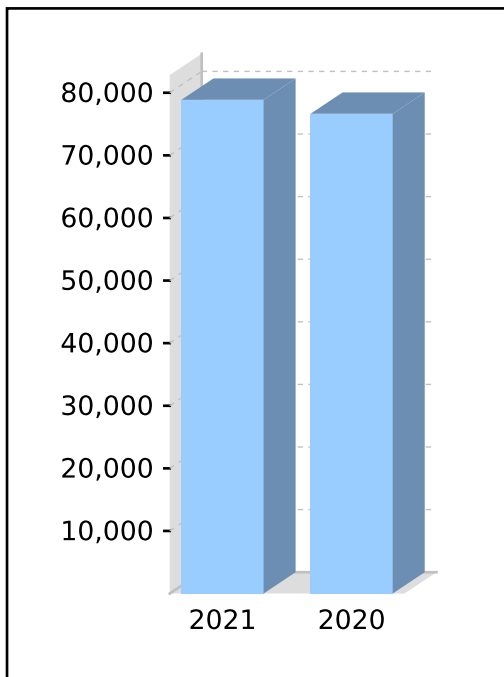
Total Benefits 78,878.32

Preservation Components

Preserved 78,878.32
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable 78,878.32
 Investment Earnings Rate 2.92%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	76,641.43	72,866.77
<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	2,631.69	4,440.66
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	394.80	666.00
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	78,878.32	76,641.43

G Malana Superannuation Fund
Members Statement

Trustee's Disclaimer

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

Signed by all the trustees of the fund

Generose Elic Malana
Trustee

G Malana Superannuation Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the G Malana 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 G Malana 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.

of

Signed:

Dated: 24/09/2021

G Malana Superannuation Fund Trustees Declaration

The trustees declare that:

- (i) the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2021, and the results of its operations for the year then ended;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed, as amended, and in compliance with:
 - a. the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations, including applicable Superannuation Prudential Standards;
 - b. applicable sections of the Corporations Act 2001 and Regulations; and
 - c. the requirements under s13 of the Financial Sector (Collection of Data) Act 2001;during the year ended 30 June 2021.

This declaration is made in accordance with a resolution of the trustees.

.....
Generose Elic Malana

Trustee

24 September 2021

Minutes of a meeting of the Trustee(s)

held on 24 September 2021 at 13/4-6 Kent Street, Blacktown, New South Wales 2148

- PRESENT:** Generose Elic Malana
- MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.
- 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.
- The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2021 and it was resolved that such statements be and are hereby adopted as tabled.
- 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 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
- TRUST DEED:** The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
- INVESTMENT STRATEGY:** The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
- INSURANCE COVER:** The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
- ALLOCATION OF INCOME:** It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
- AUDITORS:** It was resolved that
- Anthony Boys
- of
- Box 3376, Rundle Mall, South Australia 5000
- act as auditors of the Fund for the next financial year.
- TAX AGENTS:** It was resolved that
- 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.

Minutes of a meeting of the Trustee(s)

held on 24 September 2021 at 13/4-6 Kent Street, Blacktown, New South Wales 2148

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....
Generose Elic Malana

Chairperson

Cannot generate Market Movement report. Market Movement has no data to prepare