

BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2017 TO 30 JUNE 2018

Trident Financial Group
Level 1, 21 Shierlaw Avenue
Canterbury VIC 3126

BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND

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BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	2018	2017
	\$	\$
Investments		
Units in Unlisted Unit Trusts (Australian)		
Omninvest Managed Investment Trust	150,000	150,000
	150,000	150,000
	150,000	150,000
Other Assets		
Cash at Bank - MCQ #8416	10,393	10,261
Formation Expenses	1,800	1,800
	12,193	12,061
	12,193	12,061
Total Assets	162,193	162,061
Less:		
Liabilities		
Income Tax Payable (Note 7)	1,122	1,122
Sundry Creditors	259	-
	1,381	1,122
	1,381	1,122
Net Assets Available to Pay Benefits	160,812	160,939
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Di Grazia, Biagio	16,403	16,274
Di Grazia, Sara	144,409	144,665
	160,812	160,939
	160,812	160,939

The accompanying notes form part of these financial statements

BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Income		
Employer Contributions - Concessional		
Di Grazia, Biagio	-	7,375
	-	7,375
Interest Received		
Cash at Bank - MCQ #8416	132	102
	132	102
Member/Personal Contributions - Non Concessional (Undeducted)		
Di Grazia, Biagio	158	10,000
Di Grazia, Sara	-	10,000
	158	20,000
Transfers In - Preserved/Taxable		
Di Grazia, Sara	-	134,219
	-	134,219
Transfers In - Preserved/Tax Free		
Di Grazia, Sara	-	365
	-	365
	290	162,061
Expenses		
Accountancy Fees	110	-
Administration Costs	48	-
ATO Supervisory Levy	259	-
	417	-
Benefits Accrued as a Result of Operations before Income Tax	(127)	162,061
Income Tax (Note 7)		
Income Tax Expense	-	1,122
	-	1,122
Benefits Accrued as a Result of Operations	(127)	160,939

The accompanying notes form part of these financial statements

BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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 unless stated otherwise and are based on historical costs, except for investments which have been measured at market values.

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 trustees/ directors of the trustee company

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 values, 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 are 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. investment properties at the trustees' assessment of their realizable value.

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 value 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 at the fair value of the consideration received or receivable.

BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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 trusts 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 net 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).

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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2018	2017
	\$	\$
Liability for Accrued Benefits at beginning of period	160,940	-

Add:

BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Benefits Accrued as a Result of Operations	(127)	160,940
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	160,812	160,940
Liability for Accrued Benefits at end of period	160,812	160,940

3. Vested Benefits

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

	2018	2017
	\$	\$
Vested Benefits	160,812	160,940

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2018	2017
	\$	\$
Change in Market Value		

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2018	2017
	\$	\$
Employer		
Members		

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Benefits accrued as a result of operations before income tax	(127)	162,061
Prima facie income tax on accrued benefits	(19)	24,309
Add/(Less) Tax Effect of:		
Member/Personal Contributions - Non Concessional (Undeducted)	(24)	(3,000)
Transfers In - Preserved/Taxable	-	(20,133)
Transfers In - Preserved/Tax Free	-	(55)
Other	43	-
	19	(23,188)
Income Tax Expense	-	1,122
Income tax expense comprises:		
Income Tax Payable/(Refundable)	-	1,122
	-	1,122

8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2018	2017
	\$	\$
Benefits accrued from operations after income tax	(127)	160,940
Add/(Less) non cash amounts included in benefits accrued from operations		
Member/Personal Contributions - Non Concessional (Undeducted)	(158)	-
Accountancy Fees	110	-
Administration Costs	48	-
ATO Supervisory Levy	259	-
Income Tax Expense	-	1,122
	259	1,122
Net cash provided by operating activities	132	162,061

9. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Cash	<u>10,393</u>	<u>10,261</u>

BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND

TRUSTEE: B & S DI GRAZIA FAMILY PTY LTD

ACN: 617 515 885

TRUSTEES DECLARATION

The directors of the trustee company have determined that the fund is not a reporting entity and that the 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 2018 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2018 and the results of its operations for the year then ended 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 2018.

Specifically, the trustees declare that:

- in accordance with s 120 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 s 50 of the *Superannuation (Supervision) Act 1993* and reg 13.14 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 directors of the trustee company by:

Biagio Di Grazia
B & S Di Grazia Family Pty Ltd
Director

Sara Di Grazia
B & S Di Grazia Family Pty Ltd
Director

DATED: 15/05/2019

BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND, which comprise the statement of financial position as at 30 June 2018, 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 the BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

of

Dated: / /

BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	2018
	\$
Benefits Accrued as a Result of Operations before Income Tax	(127.00)
Less:	
Member/Personal Contributions - Non Concessional (Undeducted)	(158.00)
	<hr/>
	(158.00)
	<hr/>
	(285.00)
	<hr/>
Taxable Income	(285.00)
	<hr/>
Tax Payable on Taxable Income	0.00
	<hr/>
Income Tax Payable/(Refund)	0.00
Add:	<hr/>
Supervisory levy	259.00
Total Amount Due or Refundable	259.00
	<hr/>

Member's Statement
BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND

MR BIAGIO DI GRAZIA
2 EDITH STREET
OAK PARK VIC 3046

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2018 and for the reporting period 1 July 2017 to 30 June 2018.

Your Details		Your Balance	
Date of Birth	19 September 1959	Total Benefits	\$16,403
Tax File Number	Provided	Comprising:	
Date Joined Fund	21 February 2017	- Preserved	\$16,403
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$10,158
Current Salary		- Taxable Component	\$6,245
Vested Amount	\$16,403		
Insured Death Benefit			
Total Death Benefit	\$16,403		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2017	16,274			16,274
<u>Add: Increases to Member's Account</u> <u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions	158			158
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(29)			(29)
Transfers in and transfers from reserves				
	129			129
	16,403			16,403
<u>Less: Decreases to Member's Account</u> <u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
Member's Account Balance at 30/06/2018	16,403			16,403

Reference: BIAG4001 / 501

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

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

Biagio Di Grazia
Director

Sara Di Grazia
Director

Statement Date: 15 May 2019

Member's Statement
BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND

MRS SARA DI GRAZIA
2 EDITH STREET
OAK PARK VIC 3046

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2018 and for the reporting period 1 July 2017 to 30 June 2018.

Your Details		Your Balance	
Date of Birth	6 November 1961	Total Benefits	\$144,409
Tax File Number	Provided	Comprising:	
Date Joined Fund	21 February 2017	- Preserved	\$144,409
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$10,365
Current Salary		- Taxable Component	\$134,043
Vested Amount	\$144,409		
Insured Death Benefit			
Total Death Benefit	\$144,409		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2017	144,665			144,665
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(257)			(257)
Transfers in and transfers from reserves				
	(257)			(257)
	144,409			144,409
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
Member's Account Balance at 30/06/2018	144,409			144,409

Reference: BIAG4001 / 502

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

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Signed by all the trustees of the fund

Biagio Di Grazia
Director

Sara Di Grazia
Director

Statement Date: 15 May 2019

BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND
Member Contribution Caps Report
BIAGIO DI GRAZIA at 30/06/2018

	2018	2017	2016	2015	2014
Age	58	57	56	55	54
Concessional Cap	25,000.00	35,000.00	35,000.00	35,000.00	25,000.00
YTD Concessional Contributions	0.00	7,374.57	0.00	0.00	0.00
Excess Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	25,000.00	27,625.43	35,000.00	35,000.00	25,000.00

	2018	2017	2016	2015	2014
<i>Total Super Balance as at 30/06/201X* Based on previous financial year balance</i>	16,274.12	N/A	N/A	N/A	N/A
General Transfer Cap Limit	1,600,000.00	N/A	N/A	N/A	N/A
Non-Concessional Cap	100,000.00	180,000.00	180,000.00	180,000.00	150,000.00
YTD Non-Concessional Contributions including Excess Concessional Contributions	158.00	10,000.00	0.00	0.00	0.00
Excess Non-Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Non-Concessional Cap remaining	99,842.00	170,000.00	180,000.00	180,000.00	150,000.00

BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND
Member Contribution Caps Report
SARA DI GRAZIA at 30/06/2018

	2018	2017	2016	2015	2014
Age	56	55	54	53	52
Concessional Cap	25,000.00	35,000.00	35,000.00	35,000.00	25,000.00
YTD Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Excess Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	25,000.00	35,000.00	35,000.00	35,000.00	25,000.00

	2018	2017	2016	2015	2014
<i>Total Super Balance as at 30/06/201X* Based on previous financial year balance</i>	144,665.41	N/A	N/A	N/A	N/A
General Transfer Cap Limit	1,600,000.00	N/A	N/A	N/A	N/A
Non-Concessional Cap	100,000.00	180,000.00	180,000.00	180,000.00	150,000.00
YTD Non-Concessional Contributions including Excess Concessional Contributions	0.00	10,000.00	0.00	0.00	0.00
Excess Non-Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Non-Concessional Cap remaining	100,000.00	170,000.00	180,000.00	180,000.00	150,000.00

**BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2018**

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
Cash/Bank Accounts								
Cash at Bank - MCQ #8416			10,393		10,393	132	1.27%	1.27%
			10,393		10,393	132		
Units in Unlisted Unit Trusts (Australian)								
Omninvest Managed Investment Trust	10	15,000.00	150,000	15,000.00	150,000			
			150,000		150,000			
			160,393		160,393	132		

BIAGIO AND SARA DI GRAZIA FAMILY SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2018

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
Cash at Bank - MCQ #8416		10,393.00	10,393.00	10,393	10,393			6.48%
				10,393	10,393			6.48%
Units in Unlisted Unit Trusts (Australian)								
Omninvest Managed Investment Trust	10	15,000.00	15,000.00	150,000	150,000			93.52%
				150,000	150,000			93.52%
				160,393	160,393			100.00%