

Financial statements and reports for the year ended 30 June 2021

Vedory Super

Vedory Super

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Capital Works	2	62,792	62,792
Fixtures and Fittings (at written down value)	3	53,570	41,091
Real Estate Properties (Australian - Non Residential)	4	2,500,000	842,356
Total Investments		<u>2,616,362</u>	<u>946,239</u>
Other Assets			
Bendigo Bank Acc No 3243		46,952	31,719
Prepaid Contribution Tax		0	7,500
Rent Receivable		0	2,200
Total Other Assets		<u>46,952</u>	<u>41,419</u>
Total Assets		<u>2,663,314</u>	<u>987,658</u>
Less:			
Liabilities			
GST Payable		549	4,297
Income Tax Payable		7,607	3,684
Sundry Creditors		0	11,811
Limited Recourse Borrowing Arrangements		597,249	639,172
Total Liabilities		<u>605,405</u>	<u>658,964</u>
Net assets available to pay benefits		<u>2,057,909</u>	<u>328,694</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Doery, David - Accumulation		989,587	156,356
Grasso, Venerando - Accumulation		1,068,322	172,338
Total Liability for accrued benefits allocated to members' accounts		<u>2,057,909</u>	<u>328,694</u>

Vedory Super

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Interest Received		25	22
Property Income	9	102,000	64,000
Investment Gains			
Changes in Market Values	10	1,662,700	0
Contribution Income			
Employer Contributions		4,581	1,092
Personal Concessional		49,569	18,000
Other Contributions		319	0
Transfers In		0	73,067
Total Income		<u>1,819,194</u>	<u>156,181</u>
Expenses			
Accountancy Fees		18,556	1,748
ATO Supervisory Levy		965	0
ASIC Fees		301	346
Bank Charges		0	1
Title Search Fee		20	0
Subscription		203	0
Depreciation		7,122	4,719
Interest Paid - ATO General Interest		1,133	0
Interest Paid		35,897	38,882
Legal Fees		1,334	0
Property Expenses - Council Rates		0	2,576
Property Expenses - Land Tax		3,943	0
		<u>69,475</u>	<u>48,272</u>
Member Payments			
Division 293 Tax		7,500	0
Total Expenses		<u>76,974</u>	<u>48,272</u>
Benefits accrued as a result of operations before income tax		<u>1,742,219</u>	<u>107,908</u>
Income Tax Expense	11	13,005	2,594
Benefits accrued as a result of operations		<u>1,729,214</u>	<u>105,314</u>

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.

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: Capital Works

	2021 \$	2020 \$
Colcon Concrete	6,481	6,481
Comfloor	6,711	6,711

Notes to the Financial Statements

For the year ended 30 June 2021

Comfloor 1	6,750	6,750
Pro Electrical	11,224	11,224
Pro Electrical 1	4,399	4,399
Timport	9,922	9,922
Versace Timbers 2	8,662	8,662
Versacw Timbers	8,642	8,642
	<hr/> 62,791	<hr/> 62,791

Note 3: Fixtures and Fittings (at written down value)

	2021 \$	2020 \$
Oven	25,698	25,698
Cabinets	7,655	8,833
Furniture	6,495	6,561
Solar Panels	13,721	0
	<hr/> 53,569	<hr/> 41,092

Note 4: Real Estate Properties (Australian - Non Residential)

	2021 \$	2020 \$
52 Main Street, Samford Village QLD 4520, Australia	2,500,000	842,356
	<hr/> 2,500,000	<hr/> 842,356

Note 5: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
Bendigo Bank Acc No 3243	46,952	31,719
	<hr/> 46,952	<hr/> 31,719

Note 6: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	328,694	223,380
Benefits accrued as a result of operations	1,729,214	105,314

Notes to the Financial Statements

For the year ended 30 June 2021

Current year member movements	0	0
Liability for accrued benefits at end of year	2,057,908	328,694

Note 7: 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	2,057,908	328,694

Note 8: Guaranteed Benefits

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

Note 9: Rental Income

	2021 \$	2020 \$
52 Main Street, Samford Village QLD 4520, Australia	102,000	64,000
	102,000	64,000

Note 10: Changes in Market Values**Unrealised Movements in Market Value**

	2021 \$	2020 \$
Capital Works		
Colcon Concrete	168	0
Comfloor	175	0
Comfloor 1	175	0
Pro Electrical	291	0
Pro Electrical 1	114	0
Timport	259	0
Versace Timbers 2	224	0
Versacw Timbers	224	0
	1,630	0
Fixtures and Fittings (at written down value)		
Oven	3,426	0

Notes to the Financial Statements

For the year ended 30 June 2021

	3,426	0
Real Estate Properties (Australian - Non Residential)		
52 Main Street, Samford Village QLD 4520, Australia	1,657,644	0
	1,657,644	0
Total Unrealised Movement	1,662,700	0

Realised Movements in Market Value

	2021	2020
	\$	\$
Total Realised Movement	0	0
Changes in Market Values	1,662,700	0

Note 11: Income Tax Expense

	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	13,005	2,594
Income Tax Expense	13,005	2,594

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%	261,333	16,186
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Less:

Tax effect of:

Non Taxable Contributions	48	0
Non Taxable Transfer In	0	10,960
Increase in MV of Investments	249,405	0
Tax Losses Deducted	0	2,632

Add:

Tax effect of:

Other Non-Deductible Expenses	1,125	0
Income Tax on Taxable Income or Loss	13,005	2,594

Less credits:

Vedory Super

Notes to the Financial Statements

For the year ended 30 June 2021



Current Tax or Refund

13,005

2,594

Vedory Super Trustees Declaration

Vedory Pty Ltd ACN: 627130205



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 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 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) Regulations 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:

.....
Venerando Grasso
Vedory Pty Ltd
Director

.....
David Doery
Vedory Pty Ltd
Director

Dated this day of

Memorandum of Resolutions of the Director(s) of

Vedory Pty Ltd ACN: 627130205
ATF Vedory Super



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 2021 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 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

It was resolved that the 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).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.

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.

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

Memorandum of Resolutions of the Director(s) of

Vedory Pty Ltd ACN: 627130205
ATF Vedory Super



superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS:

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

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –

.....
Venerando Grasso

/ /

.....
David Doery

/ /

David Doery
1 Serendipity Drive
Samford Valley, Queensland, 4520, Australia

Your Details

Date of Birth : Provided
Age: 45
Tax File Number: Provided
Date Joined Fund: 27/06/2018
Service Period Start Date: 28/05/2001
Date Left Fund:
Member Code: DOEDAV00002A
Account Start Date: 27/06/2018
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 989,586
Total Death Benefit 989,586

Your Balance

Total Benefits 989,586

Preservation Components

Preserved 989,586
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 127,698
Taxable 861,888

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	156,357	111,690
<u>Increases to Member account during the period</u>		
Employer Contributions	4,581	1,092
Personal Contributions (Concessional)	24,569	9,000
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions	319	
Proceeds of Insurance Policies		
Transfers In		28,164
Net Earnings	814,227	7,791
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	4,372	1,514
Income Tax	2,345	(134)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax	3,750	
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	989,586	156,357

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

Venerando Grasso
Director

David Doery
Director

Vedory Super Members Statement

Venerando Grasso
1 Serendipity Drive
Samford Valley, Queensland, 4520, Australia

Your Details

Date of Birth : Provided
Age: 51
Tax File Number: Provided
Date Joined Fund: 27/06/2018
Service Period Start Date: 01/07/2003
Date Left Fund:
Member Code: GRAVEN00002A
Account Start Date: 27/06/2018
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 1,068,322
Total Death Benefit 1,068,322

Your Balance

Total Benefits 1,068,322

Preservation Components

Preserved 1,068,322
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 144,118
Taxable 924,203

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	172,338	111,690
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)	25,000	9,000
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		44,903
Net Earnings	881,021	7,958
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,750	1,350
Income Tax	2,537	(136)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax	3,750	
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	1,068,322	172,337

Trustee's Disclaimer

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Signed by all the trustees of the fund

Venerando Grasso
Director

David Doery
Director

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												
Bendigo Bank Acc No 3243	25.27			25.27	0.00	0.00	0.00	25.27			0.00	0.00
	25.27			25.27	0.00	0.00	0.00	25.27			0.00	0.00
Real Estate Properties (Australian - Non Residential)												
52MAINSTR 52 Main Street, Samford Village EET QLD 4520, Australia	101,999.98							101,999.98				
	101,999.98							101,999.98				
	102,025.25			25.27	0.00	0.00	0.00	102,025.25			0.00	0.00

Assessable Income (Excl. Capital Gains) **102,025.25**Net Capital Gain **0.00****Total Assessable Income 102,025.25**

* 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.

Vedory Super 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%
Capital Works								
72600/72600 Colcon Concrete 4	1.00	6,481.040000	6,481.04	6,720.87	6,720.87	(239.83)	(3.57) %	0.24 %
72600/72600 Comfloor 2	1.00	6,711.360000	6,711.36	6,990.00	6,990.00	(278.64)	(3.99) %	0.25 %
70100` Comfloor 1	1.00	6,750.140000	6,750.14	6,990.00	6,990.00	(239.86)	(3.43) %	0.25 %
72600/72600 Pro Electrical 8	1.00	11,224.210000	11,224.21	11,634.61	11,634.61	(410.40)	(3.53) %	0.42 %
Pro Electrical Pro Electrical 1	1.00	4,399.130000	4,399.13	4,545.46	4,545.46	(146.33)	(3.22) %	0.17 %
72600/72600 Timport 1	1.00	9,922.320000	9,922.32	10,363.11	10,363.11	(440.79)	(4.25) %	0.37 %
72600/72600 Versace Timbers 2	1.00	8,661.850000	8,661.85	8,978.56	8,978.56	(316.71)	(3.53) %	0.33 %
72600/72600 Versacw Timbers 3	1.00	8,642.180000	8,642.18	8,978.56	8,978.56	(336.38)	(3.75) %	0.32 %
			62,792.23		65,201.17	(2,408.94)	(3.69) %	2.36 %
Cash/Bank Accounts								
Bendigo Bank Acc No 3243		46,951.910000	46,951.91	46,951.91	46,951.91			1.76 %
			46,951.91		46,951.91			1.76 %
Fixtures and Fittings (at written down value)								
Cabinets		7,655.300000	7,655.30	7,655.30	7,655.30			0.29 %
Furniture		6,495.320000	6,495.32	6,495.32	6,495.32			0.24 %
72600/72600 Oven 9	1.00	25,697.840000	25,697.84	27,362.07	27,362.07	(1,664.23)	(6.08) %	0.96 %
Solar Panels		13,721.220000	13,721.22	13,721.22	13,721.22			0.52 %
			53,569.68		55,233.91	(1,664.23)	(3.01) %	2.01 %
Real Estate Properties (Australian - Non Residential)								
52MAINSTR EET 52 Main Street, Samford Village QLD 4520, Australia	1.00	2,500,000.000000	2,500,000.00	800,000.00	800,000.00	1,700,000.00	212.50 %	93.87 %
			2,500,000.00		800,000.00	1,700,000.00	212.50 %	93.87 %
			2,663,313.82		967,386.99	1,695,926.83	175.31 %	100.00 %

Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	1,742,219.00
Less	
Increase in MV of investments	1,662,700.00
Non Taxable Contributions	319.00
	<u>1,663,019.00</u>
Add	
Other Non Deductible Expenses	7,500.00
	<u>7,500.00</u>
Taxable Income or Loss	<u>86,700.00</u>
Income Tax on Taxable Income or Loss	13,005.00
 CURRENT TAX OR REFUND	 <u>13,005.00</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(11,250.00)
AMOUNT DUE OR REFUNDABLE	<u>2,014.00</u>