

Coniglio Superannuation Fund

ABN 90302393722

Financial Statements and Reports for the Year Ended 30 June 2021



Accrual Accounting & Taxation

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Coniglio Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Coniglio 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

The Trustee of Coniglio 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, 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.

Accrual Accounting and Taxation

of

Suite 2, 115 Currumburra Road, Ashmore, Queensland 4214

Signed:

Dated: 20/06/2019

Coniglio Superannuation Fund

Trustees Declaration

The trustees 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.

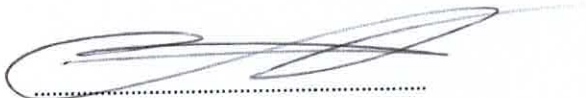
The trustees declare that:

- (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 declares that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the 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:



Alain Coniglio

Trustee

Dated this 19 day of Nov 2021

Coniglio Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Investment Income		
Trust Distributions		
Discrete Mortgage Income Trusts	10,345.82	1,046.25
	<u>10,345.82</u>	<u>1,046.25</u>
Interest Received		
Coniglio Superannuation Fund	32.02	18.28
Loan to Alain	0.00	3,904.50
	<u>32.02</u>	<u>3,922.78</u>
Contribution Income		
Employer Contributions - Concessional		
Alain Coniglio	1,586.09	47,353.42
	<u>1,586.09</u>	<u>47,353.42</u>
Personal Contributions - Non Concessional		
Alain Coniglio	5,597.00	100,000.00
	<u>5,597.00</u>	<u>100,000.00</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>17,560.93</u>	<u>152,322.45</u>
Expenses		
Accountancy Fees	4,190.00	0.00
ASIC Fees	55.00	0.00
ATO Supervisory Levy	518.00	777.00
Bank Charges	23.02	10.00
	<u>4,786.02</u>	<u>787.00</u>
Member Payments		
Pensions Paid		
Coniglio, Alain - Pension (Account Based Pension)	2,000.00	1,430.00
	<u>2,000.00</u>	<u>1,430.00</u>
Total Expenses	<u>6,786.02</u>	<u>2,217.00</u>
Benefits accrued as a result of operations before income tax	<u>10,774.91</u>	<u>150,105.45</u>
Income Tax Expense		
Income Tax Expense	0.00	7,573.20
	<u>0.00</u>	<u>7,573.20</u>
Total Income Tax	<u>0.00</u>	<u>7,573.20</u>
Benefits accrued as a result of operations	<u>10,774.91</u>	<u>142,532.25</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Coniglio Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Mortgage Loans (Australian)	2		
Discrete Mortgage Income Trusts		150,000.00	150,000.00
Total Investments		<u>150,000.00</u>	<u>150,000.00</u>
Other Assets			
Bank Accounts 1	3		
Coniglio Superannuation Fund		61,071.95	57,843.02
Income Tax Refundable		7,569.80	0.00
Total Other Assets		<u>68,641.75</u>	<u>57,843.02</u>
Total Assets		<u>218,641.75</u>	<u>207,843.02</u>
Less:			
Liabilities			
ATO Integrated client		7,048.00	183.00
Income Tax Payable		0.00	6,841.18
Total Liabilities		<u>7,048.00</u>	<u>7,024.18</u>
Net assets available to pay benefits		<u>211,593.75</u>	<u>200,818.84</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Coniglio, Alain - Accumulation		153,678.79	142,478.54
Coniglio, Alain - Pension (Account Based Pension)		57,914.96	58,340.30
Total Liability for accrued benefits allocated to members' accounts		<u>211,593.75</u>	<u>200,818.84</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Coniglio Superannuation Fund
Members Summary Report
 As at 30 June 2021

	Increases				Decreases				Closing Balance			
	Opening Balance	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid		Benefits Paid/Transfers Out	Insurance Premiums	Member Expenses
Alain Francis Coniglio (Age: 73)												
CONAL00002A - Accumulation	142,478.54	7,183.09		4,017.16			237.91	(237.91)				153,678.79
CONAL00006P - Account Based Pension - Tax Free: 1.68%	58,340.30			1,574.66		2,000.00						57,914.96
	200,818.84	7,183.09		5,591.82		2,000.00	237.91	(237.91)				211,593.75
	200,818.84	7,183.09		5,591.82		2,000.00	237.91	(237.91)				211,593.75

Coniglio Superannuation Fund Members Statement

Alain Francis Coniglio
PO Box 3304 Australia Fair
Southport, Queensland, 4215, Australia

Your Details

Date of Birth : Provided
Age: 73
Tax File Number: Provided
Date Joined Fund: 01/07/2016
Service Period Start Date: 01/07/2016
Date Left Fund:
Member Code: CONALA00002A
Account Start Date: 01/07/2016
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 153,678.79
Total Death Benefit 153,678.79

Your Balance

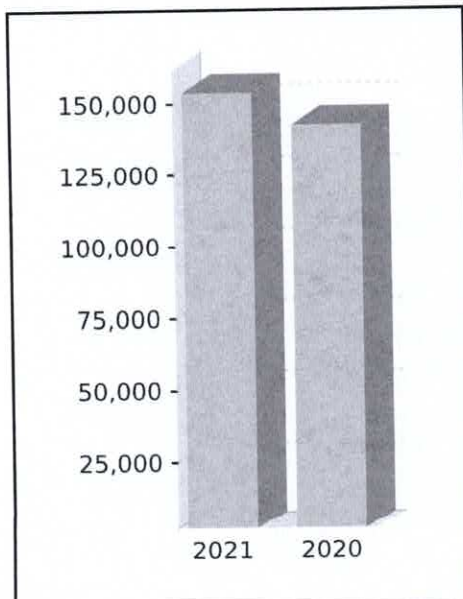
Total Benefits 153,678.79

Preservation Components

Preserved
Unrestricted Non Preserved 153,678.79
Restricted Non Preserved

Tax Components

Tax Free 105,597.00
Taxable 48,081.79



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	142,478.54	1,408.16
<u>Increases to Member account during the period</u>		
Employer Contributions	1,586.09	47,353.42
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	5,597.00	100,000.00
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	4,017.16	1,290.16
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	237.91	7,103.01
Income Tax	(237.91)	470.19
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	153,678.79	142,478.54

Coniglio Superannuation Fund Members Statement

Alain Francis Coniglio
PO Box 3304 Australia Fair
Southport, Queensland, 4215, Australia

Your Details

Date of Birth : Provided
Age: 73
Tax File Number: Provided
Date Joined Fund: 01/07/2016
Service Period Start Date: 01/07/2016
Date Left Fund:
Member Code: CONALA00006P
Account Start Date: 01/06/2018
Account Phase: Retirement Phase
Account Description: Account Based Pension

Nominated Beneficiaries N/A
Vested Benefits 57,914.96
Total Death Benefit 57,914.96

Your Balance

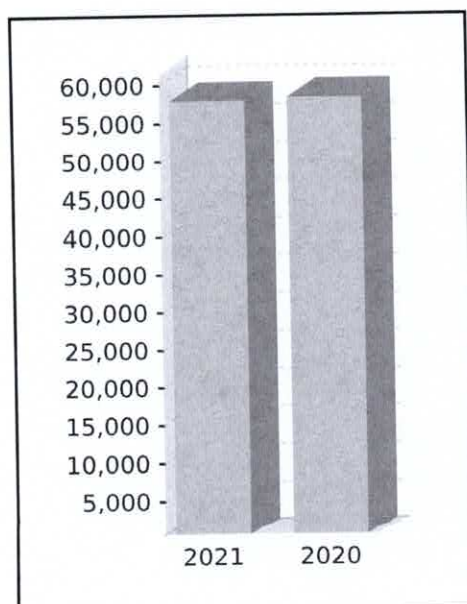
Total Benefits 57,914.96

Preservation Components

Preserved
Unrestricted Non Preserved 57,914.96
Restricted Non Preserved

Tax Components

Tax Free (1.68%) 971.81
Taxable 56,943.15



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	58,340.30	56,878.43
<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	1,574.66	2,891.87
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	2,000.00	1,430.00
Contributions Tax		
Income Tax		
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	57,914.96	58,340.30

Coniglio Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	10,774.91
Less	
Exempt current pension income	9.00
Accounting Trust Distributions	10,345.82
Non Taxable Contributions	<u>5,597.00</u>
	15,951.82
Add	
SMSF non deductible expenses	1,201.00
Pension Payments	<u>2,000.00</u>
	3,201.00
SMSF Annual Return Rounding	<u>0.91</u>
Taxable Income or Loss	<u>(1,975.00)</u>
Income Tax on Taxable Income or Loss	0.00
	<u>0.00</u>
CURRENT TAX OR REFUND	<u>0.00</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	<u>(7,570.00)</u>
AMOUNT DUE OR REFUNDABLE	<u>(7,311.00)</u>

Coniglio Superannuation Fund

Investment Summary with Market Movement

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
Cash/Bank Accounts								
Coniglio Superannuation Fund		61,071.950000	61,071.95	61,071.95	61,071.95			
			61,071.95		61,071.95			
Mortgage Loans (Australian)								
Discrete Mortgage Income Trusts		150,000.000000	150,000.00	150,000.00	150,000.00			
			150,000.00		150,000.00			
			211,071.95		211,071.95			

Coniglio 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								
Coniglio Superannuation Fund		61,071.950000	61,071.95	61,071.95	61,071.95			28.93 %
			61,071.95		61,071.95		0.00 %	28.93 %
Mortgage Loans (Australian)								
Discrete Mortgage Income Trusts		150,000.000000	150,000.00	150,000.00	150,000.00			71.07 %
			150,000.00		150,000.00		0.00 %	71.07 %
			211,071.95		211,071.95		0.00 %	100.00 %

Coniglio Superannuation Fund

Projected Investment Strategy

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	0 - 0 %	0 %
International Shares	0 - 0 %	0 %
Cash	20 - 40 %	30 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	60 - 80 %	70 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2019

.....
Alain Coniglio

Projected Investment Strategy

Minutes of a meeting of the Trustee(s)

held on 06 December 2019 at PO Box 3304 Australia Fair, Southport, Queensland 4215

PRESENT:

Alain Coniglio

MINUTES:

The Chair reported that the minutes of the previous meeting had been signed as a true record.

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.

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 –



Alain Coniglio

Chairperson

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 the 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 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.

Notes to the Financial Statements

For the year ended 30 June 2021

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).

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

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

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

Note 2: Mortgage Loans (Australian)

	2021 \$	2020 \$
Discrete Mortgage Income Trusts	150,000.00	150,000.00
	150,000.00	150,000.00

Note 4: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	200,818.84	58,286.59
Benefits accrued as a result of operations	10,774.91	142,532.25

Coniglio Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	211,593.75	200,818.84

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	211,593.75	200,818.84

Note 6: Guaranteed Benefits

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

Note 7: Trust Distributions

	2021 \$	2020 \$
Discrete Mortgage Income Trusts	10,345.82	1,046.25
	10,345.82	1,046.25

Note 8: Income Tax Expense

The components of tax expense comprise	2021 \$	2020 \$
Current Tax	0.00	7,573.20
Income Tax Expense	0.00	7,573.20

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%	1,616.24	22,515.82
Less:		
Tax effect of:		

Coniglio Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Non Taxable Contributions	839.55	15,000.00
Exempt Pension Income	1.35	0.00
Accounting Trust Distributions	1,551.87	156.94
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	180.15	0.00
Pension Payments	300.00	214.50
Tax Losses	296.25	0.00
Rounding	0.13	(0.18)
Income Tax on Taxable Income or Loss	0.00	7,573.20
Less credits:		
Current Tax or Refund	0.00	7,573.20
