

# Tarone Family Superannuation Fund

## Trustees Declaration

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The trustees have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

Signed in accordance with a resolution of the trustees by:

.....  
Matthew Jason Tarone

Trustee

30 June 2023

Tarone Family Superannuation Fund  
**Statement of Financial Position**

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Other Assets</b>			
NAB Cash Manager ***2243		327,960.72	328,676.14
Deferred Tax Asset		732.30	732.30
<b>Total Other Assets</b>		<u>328,693.02</u>	<u>329,408.44</u>
<b>Total Assets</b>		<u>328,693.02</u>	<u>329,408.44</u>
<b>Net assets available to pay benefits</b>		<u>328,693.02</u>	<u>329,408.44</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Tarone, Matthew Jason - Accumulation		127,472.02	299,263.57
Tarone, Emma Kate - Accumulation		201,221.00	30,144.87
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>328,693.02</u>	<u>329,408.44</u>

## Tarone Family Superannuation Fund

# Operating Statement

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		1,743.58	146.03
Proceeds from Insurance Policies		0.00	841.89
<b>Other Income</b>			
Interest Received ATO General Interest Charge		0.00	0.73
<b>Total Income</b>		<u>1,743.58</u>	<u>988.65</u>
<b>Expenses</b>			
Accountancy Fees		1,320.00	2,420.00
ATO Supervisory Levy		259.00	518.00
Auditor's Remuneration		880.00	1,760.00
		<u>2,459.00</u>	<u>4,698.00</u>
<b>Investment Losses</b>			
Changes in Market Values	6	0.00	330.00
<b>Total Expenses</b>		<u>2,459.00</u>	<u>5,028.00</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>(715.42)</u>	<u>(4,039.35)</u>
Income Tax Expense	7	0.00	1,226.52
<b>Benefits accrued as a result of operations</b>		<u>(715.42)</u>	<u>(5,265.87)</u>

Tarone Family Superannuation Fund  
**Statement of Taxable Income**

For the year ended 30 June 2023

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	<b>2023</b>
	<b>\$</b>
Benefits accrued as a result of operations	(715.42)
SMSF Annual Return Rounding	(0.58)
<b>Taxable Income or Loss</b>	<u>(716.00)</u>
Income Tax on Taxable Income or Loss	0.00
 <b>CURRENT TAX OR REFUND</b>	 <u>0.00</u>
Supervisory Levy	<u>259.00</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>259.00</u>

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# Tarone Family Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2023

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### Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

#### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

#### 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

##### 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

# Tarone Family Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2023

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

### 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. Trade and Other Payables

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 the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### 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: Banks and Term Deposits

	2023 \$	2022 \$
<b>Banks</b>		
NAB Cash Manager ***2243	327,960.72	328,676.14
	<hr/> 327,960.72	<hr/> 328,676.14

### Note 3: Liability for Accrued Benefits

Tarone Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	329,408.44	334,674.31
Benefits accrued as a result of operations	(715.42)	(3,307.05)
Current year member movements	0.00	(1,958.82)
	328,693.02	329,408.44

## 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.

	2023 \$	2022 \$
Vested Benefits	328,693.02	329,408.44

## Note 5: Guaranteed Benefits

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

## Note 6: Changes in Market Values

### Unrealised Movements in Market Value

	2023 \$	2022 \$
<b>Total Unrealised Movement</b>	0.00	0.00

### Realised Movements in Market Value

	2023 \$	2022 \$
<b>Shares in Unlisted Private Companies (Australian)</b>		
Las Vegas Properties 2015 Pty Ltd	0.00	(130.00)
Las Vegas Properties Management Pty Ltd	0.00	(100.00)
Las Vegas Properties Pty Ltd	0.00	(100.00)
	0.00	(330.00)
<b>Total Realised Movement</b>	0.00	(330.00)
<b>Changes in Market Values</b>	0.00	(330.00)

## Note 7: Income Tax Expense

**Tarone Family Superannuation Fund****Notes to the Financial Statements**

For the year ended 30 June 2023

	2023	2022
	\$	\$
The components of tax expense comprise		
Current Tax	0.00	(732.30)
Deferred Tax Liability/Asset	0.00	1,226.52
Income Tax Expense	<u>0.00</u>	<u>494.22</u>

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%	(107.31)	(605.90)
Less:		
Tax effect of:		
Realised Accounting Capital Gains	0.00	(49.50)
Tax Adjustment – Investment Expenses (11)	0.00	0.00
Other Non-Taxable Income	0.00	126.28
Add:		
Tax effect of:		
Tax Losses	107.40	682.80
Rounding	(0.09)	(0.12)
Less credits:		
Current Tax or Refund	<u>0.00</u>	<u>0.00</u>



Tarone Family Superannuation Fund

# Members Summary

As at 30 June 2023

Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/Transfers Out	Insurance Premiums		Member Expenses
<b>Matthew Jason Tarone (Age: 47)</b>											
TARMAT00001A - Accumulation											
299,263.57			(648.96)					171,142.59			127,472.02
<b>299,263.57</b>			<b>(648.96)</b>					<b>171,142.59</b>			<b>127,472.02</b>
<b>Emma Kate Tarone (Age: 48)</b>											
TAREMM00001A - Accumulation											
30,144.87		171,142.59	(66.46)								201,221.00
<b>30,144.87</b>		<b>171,142.59</b>	<b>(66.46)</b>								<b>201,221.00</b>
<b>329,408.44</b>		<b>171,142.59</b>	<b>(715.42)</b>					<b>171,142.59</b>			<b>328,693.02</b>

# Tarone Family Superannuation Fund

## Members Statement

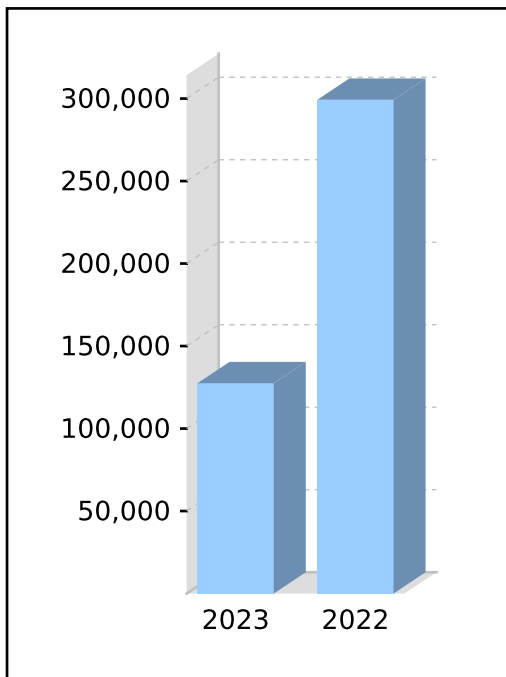
Matthew Jason Tarone  
 4 Ashby Avenue  
 Blackwood, South Australia, 5051, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	47	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	127,472.02
Date Joined Fund:	06/12/2012		
Service Period Start Date:	03/08/1998		
Date Left Fund:			
Member Code:	TARMAT00001A		
Account Start Date:	06/12/2012		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	127,472.02
<u>Preservation Components</u>	
Preserved	127,472.02
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	13,136.12
Taxable	114,335.90



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	299,263.57
<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	(648.96)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
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	171,142.59
Closing balance at 30/06/2023	127,472.02

# Tarone Family Superannuation Fund

## Members Statement

Emma Kate Tarone  
 4 Ashby Avenue  
 Blackwood, South Australia, 5051, Australia

### Your Details

Date of Birth : Provided  
 Age: 48  
 Tax File Number: Provided  
 Date Joined Fund: 06/12/2012  
 Service Period Start Date: 01/05/1992  
 Date Left Fund:  
 Member Code: TAREMM00001A  
 Account Start Date: 06/12/2012  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries: N/A  
 Nomination Type: N/A  
 Vested Benefits: 201,221.00

### Your Balance

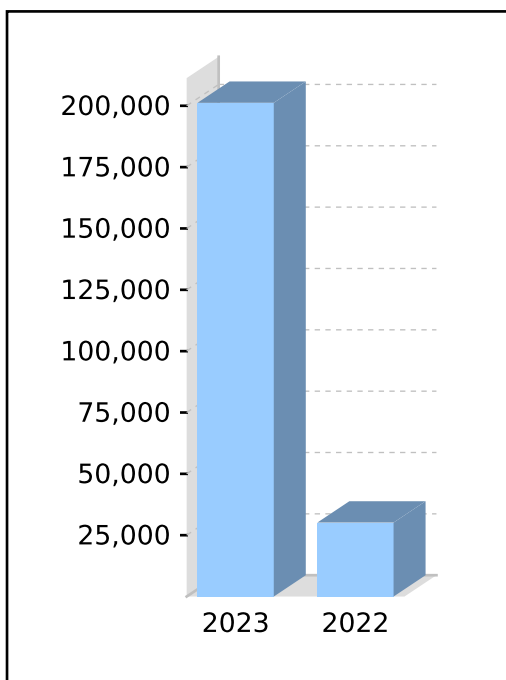
Total Benefits 201,221.00

Preservation Components

Preserved 201,221.00  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free 19,315.27  
 Taxable 181,905.73



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	30,144.87
<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	(66.46)
Internal Transfer In	171,142.59
<u>Decreases to Member account during the period</u>	
Pensions Paid	
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 30/06/2023	201,221.00

Tarone Family Superannuation Fund  
**Investment Summary Report**

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
NAB Cash Manager ***2243		327,960.720000	327,960.72	327,960.72	327,960.72			100.00 %
			<b>327,960.72</b>		<b>327,960.72</b>			<b>100.00 %</b>
			<b>327,960.72</b>		<b>327,960.72</b>		<b>0.00 %</b>	<b>100.00 %</b>

# Minutes of a meeting of the Trustee(s)

held on 30 June 2023 at 4 Ashby Avenue, Blackwood, South Australia 5051

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<b>PRESENT:</b>	Matthew Jason Tarone
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<p>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 not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2023 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	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 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	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.
<b>INVESTMENT STRATEGY:</b>	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.
<b>ALLOCATION OF INCOME:</b>	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).
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Anthony William Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	<p>It was resolved that</p> <p>PDK Financial Synergy Pty Ltd</p> <p>act as tax agents of the Fund for the next financial year.</p>
<b>TRUSTEE STATUS:</b>	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.
<b>ACCEPTANCE OF ROLLOVERS:</b>	<p>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:</p> <ol style="list-style-type: none"><li>1. making rollover between Funds; and,</li></ol>

# Minutes of a meeting of the Trustee(s)

held on 30 June 2023 at 4 Ashby Avenue, Blackwood, South Australia 5051

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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 –

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Matthew Jason Tarone

Chairperson

# Tarone Family Superannuation Fund

## Investment Strategy

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### Overview

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

### Investment Objectives

The Trustee(s) will at all times ensure the funds assets are invested in accordance with the trust deed and comply with the applicable legislative requirements.

The Trustee(s) will act prudently to maximise the rate of return, subject to acceptable risk parameters whilst maintaining an appropriate diversification across a broad range of assets whilst assessing the risks where it is determined the fund's portfolio lacks diversification and / or has elected to implement a sector bias.

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.
- to consider the need to hold a policy of insurance for one or more members of the fund.

### 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	0 - 100 %	100 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
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: 01/07/2022

**Tarone Family Superannuation Fund**  
**Investment Strategy**

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Matthew Tarone