

---

Financial statements and reports for the year ended  
30 June 2019

Caspani Super Fund

---

Prepared for: CASPANI PTY LTD

# Caspani Super Fund

## Reports Index

---

Detailed Statement of Financial Position

Detailed Operating Statement

Notes to the Financial Statements

Trustees Declaration

Members Statement

Investment Summary

Investment Income

# Caspani Super Fund

## Detailed Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties ( Australian - Residential)	2		
Lot 63, 23 Earl Street Dinmore QLD 4303		306,771.87	0.00
<b>Total Investments</b>		<u>306,771.87</u>	<u>0.00</u>
<b>Other Assets</b>			
Bank Accounts	3		
ANZ Business Premium Saver Account-0476		439.25	129,257.00
Other Assets		0.00	1,000.00
Other Assets			
Borrowing Cost		3,067.10	0.00
Sundry Debtors		1,058.66	0.00
<b>Total Other Assets</b>		<u>4,565.01</u>	<u>130,257.00</u>
<b>Total Assets</b>		<u>311,336.88</u>	<u>130,257.00</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		281.70	3.30
Limited Recourse Borrowing Arrangements			
La Trobe Financial Account		166,225.65	0.00
<b>Total Liabilities</b>		<u>166,507.35</u>	<u>3.30</u>
<b>Net assets available to pay benefits</b>		<u>144,829.53</u>	<u>130,253.70</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>			
	4, 5		
Caspani, Tanya - Accumulation		12,486.31	0.00
Caspani, Gavin - Accumulation		132,343.22	130,253.70
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>144,829.53</u>	<u>130,253.70</u>

**Caspani Super Fund****Detailed Operating Statement**

For the year ended 30 June 2019

	2019 \$	2018 \$
<b>Income</b>		
Interest Received		
ANZ Business Premium Saver Account-0476	37.57	22.82
	<u>37.57</u>	<u>22.82</u>
Property Income		
Lot 63, 23 Earl Street Dinmore QLD 4303	11,619.33	0.00
	<u>11,619.33</u>	<u>0.00</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Gavin Caspani	9,269.03	0.00
	<u>9,269.03</u>	<u>0.00</u>
Personal Contributions - Non Concessional		
Tanya Caspani	1,000.00	0.00
	<u>1,000.00</u>	<u>0.00</u>
Transfers In		
Caspani, Gavin - Accumulation (Accumulation)	0.00	138,234.18
Caspani, Tanya - Accumulation (Accumulation)	12,000.00	0.00
	<u>12,000.00</u>	<u>138,234.18</u>
<b>Changes in Market Values</b>	<u>0.00</u>	<u>0.00</u>
<b>Total Income</b>	<u>33,925.93</u>	<u>138,257.00</u>
<b>Expenses</b>		
Bank Charges	210.40	0.00
Borrowing Expenses	766.78	0.00
Interest Paid	10,080.86	0.00
Investment Fee	0.00	8,000.00
	<u>11,058.04</u>	<u>8,000.00</u>
Property Expense - Rental Expenses		
Council Rates	1,531.35	0.00
Letting Fees	660.00	0.00
Management Fees	1,003.20	0.00
Other Property Expenses	767.40	0.00
Strata Levy	1,395.69	0.00
Water Rates	633.02	0.00
	<u>5,990.66</u>	<u>0.00</u>
Property Expenses - Legal Fees		
Lot 63, 23 Earl Street Dinmore QLD 4303	2,023.00	0.00
	<u>2,023.00</u>	<u>0.00</u>
<b>Total Expenses</b>	<u>19,071.70</u>	<u>8,000.00</u>

**Caspani Super Fund****Detailed Operating Statement**

For the year ended 30 June 2019

	2019 \$	2018 \$
<b>Benefits accrued as a result of operations before income tax</b>	<u>14,854.23</u>	<u>130,257.00</u>
<b>Income Tax Expense</b>		
Income Tax Expense	<u>278.40</u>	<u>3.30</u>
<b>Total Income Tax</b>	<u>278.40</u>	<u>3.30</u>
<b>Benefits accrued as a result of operations</b>	<u>14,575.83</u>	<u>130,253.70</u>

# Notes to the Financial Statements

For the year ended 30 June 2019

---

## 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.

# Notes to the Financial Statements

For the year ended 30 June 2019

## 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. 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: Real Estate Properties ( Australian - Residential)

	2019 \$	2018 \$
Lot 63, 23 Earl Street Dinmore QLD 4303	306,771.87	0.00
	<hr/>	<hr/>
	306,771.87	0.00
	<hr/>	<hr/>

## Note 3: Banks and Term Deposits

	2019 \$	2018 \$
<b>Banks</b>		

## Notes to the Financial Statements

For the year ended 30 June 2019

ANZ Business Premium Saver Account-0476	439.25	129,257.00
	439.25	129,257.00

**Note 4: Liability for Accrued Benefits**

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	130,253.70	0.00
Benefits accrued as a result of operations	14,575.83	130,253.70
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	144,829.53	130,253.70

**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.

	2019 \$	2018 \$
Vested Benefits	144,829.53	130,253.70

**Note 6: Guaranteed Benefits**

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

**Note 7: Rental Income**

	2019 \$	2018 \$
Lot 63, 23 Earl Street Dinmore QLD 4303	11,619.33	0.00
	11,619.33	0.00

**Note 8: Income Tax Expense**

	2019 \$	2018 \$
The components of tax expense comprise		
Current Tax	278.40	3.30
Income Tax Expense	278.40	3.30



Caspani Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

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%	2,228.13	0.00
Less:		
Tax effect of:		
Non Taxable Contributions	150.00	0.00
Non Taxable Transfer In	1,800.00	0.00
Add:		
Tax effect of:		
Rounding	0.27	0.00
Income Tax on Taxable Income or Loss	278.40	0.00
Less credits:		
Current Tax or Refund	278.40	0.00

**Caspani Super Fund**  
**Trustees Declaration**  
CASPANI PTY LTD ACN: 624726209

---

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 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 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 2019.

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:

.....  
Gavin Caspani  
CASPANI PTY LTD  
Director

.....  
Tanya Caspani  
CASPANI PTY LTD  
Director

04 May 2022

Caspani Super Fund

Members Statement

Tanya Caspani  
61 NORTHPORT BVD  
WANNANUP, Western Australia, 6210, Australia

Your Details

Date of Birth :	Provided
Age:	33
Tax File Number:	Provided
Date Joined Fund:	23/03/2018
Service Period Start Date:	
Date Left Fund:	
Member Code:	CASTAN00001A
Account Start Date:	23/03/2018
Account Phase:	Accumulation Phase
Account Description:	Accumulation

Nominated Beneficiaries	N/A
Vested Benefits	12,486.31
Total Death Benefit	12,486.31

Your Balance

Total Benefits	12,486.31
<u>Preservation Components</u>	
Preserved	12,486.31
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	1,142.51
Taxable	11,343.80

Your Detailed Account Summary

		This Year
Opening balance at	01/07/2018	
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		1,000.00
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		12,000.00
Net Earnings		(604.31)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		(90.62)
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	30/06/2019	12,486.31

Caspani Super Fund

Members Statement

Gavin Caspani  
61 NORTHPORT BVD  
WANNANUP, Western Australia, 6210, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	132,343.22
Age:	38	Total Death Benefit	132,343.22
Tax File Number:	Provided		
Date Joined Fund:	23/03/2018		
Service Period Start Date:	23/03/2018		
Date Left Fund:			
Member Code:	CASGAV00001A		
Account Start Date:	23/03/2018		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance		Your Detailed Account Summary	
Total Benefits	132,343.22		This Year
<u>Preservation Components</u>		Opening balance at 01/07/2018	130,253.70
Preserved	132,343.22	<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved		Employer Contributions	9,269.03
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free		Government Co-Contributions	
Taxable	132,343.22	Other Contributions	
		Proceeds of Insurance Policies	
		Transfers In	
		Net Earnings	(6,810.49)
		Internal Transfer In	
		<u>Decreases to Member account during the period</u>	
		Pensions Paid	
		Contributions Tax	1,390.36
		Income Tax	(1,021.34)
		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 30/06/2019	132,343.22

Caspani Super Fund

# Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
ANZ Business Premium Saver Account-0476		439.250000	439.25	439.25	439.25			0.14 %
			439.25		439.25			0.14 %
Real Estate Properties ( Australian - Residential)								
LOT6323EA Lot 63, 23 Earl Street Dinmore RLSTREET QLD 4303	1.00	306,771.870000	306,771.87	306,771.87	306,771.87	0.00	0.00 %	99.86 %
			306,771.87		306,771.87	0.00	0.00 %	99.86 %
			307,211.12		307,211.12	0.00	0.00 %	100.00 %

Caspani Super Fund

Investment Income Report

As at 30 June 2019

Investment		Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
Bank Accounts													
ANZ Business Premium Saver Account-0476		37.57			37.57	0.00	0.00	0.00	37.57			0.00	0.00
		37.57			37.57	0.00	0.00	0.00	37.57			0.00	0.00
Real Estate Properties ( Australian - Residential)													
LOT6323EA Lot 63, 23 Earl Street Dinmore RLSTREET QLD 4303		11,619.33							11,619.33				
		11,619.33							11,619.33				
		11,656.90			37.57	0.00	0.00	0.00	11,656.90			0.00	0.00

Assessable Income (Excl. Capital Gains)	11,656.90
Net Capital Gain	0.00
<hr/>	
<b>Total Assessable Income</b>	<b>11,656.90</b>

\* 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.