

# **Costanzo Super Fund**

## **Reports Index**

---

Statement of Financial Position

Operating Statement

Detailed Operating Statement

Notes to the Financial Statements

Trustees Declaration

Compilation Report

Statement of Taxable Income

Trustee Minute / Resolution

Members Statement

SMSF Annual Return

**Costanzo Super Fund**  
**Statement of Financial Position**

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties	2	550,000.00	550,000.00
<b>Total Investments</b>		<u>550,000.00</u>	<u>550,000.00</u>
<b>Other Assets</b>			
Sundry Debtors		13,175.76	0.00
Cash at Bank		38,566.19	18,974.76
CBA Term Deposit #5626		0.00	13,126.16
CBA Term Deposit #3014		0.08	0.00
Income Tax Refundable		0.00	1,230.70
<b>Total Other Assets</b>		<u>51,742.03</u>	<u>33,331.62</u>
<b>Total Assets</b>		<u>601,742.03</u>	<u>583,331.62</u>
Less:			
<b>Liabilities</b>			
GST Payable		280.90	118.82
Income Tax Payable		316.25	0.00
Sundry Creditors		0.00	1,201.00
<b>Total Liabilities</b>		<u>597.15</u>	<u>1,319.82</u>
<b>Net assets available to pay benefits</b>		<u>601,144.88</u>	<u>582,011.80</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Costanzo, Giuseppe - Accumulation		601,144.88	582,011.80
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>601,144.88</u>	<u>582,011.80</u>

Refer to compilation report

**Costanzo Super Fund****Operating Statement**

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		1,822.96	316.86
Property Income		19,090.92	15,909.10
Transfers In		3,325.10	0.00
<b>Total Income</b>		<u>24,238.98</u>	<u>16,225.96</u>
<b>Expenses</b>			
Accountancy Fees		1,000.00	1,000.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,000.00	1,000.00
Filing Fees		55.00	54.00
Bank Charges		2.50	35.00
		<u>2,316.50</u>	<u>2,348.00</u>
<b>Investment Losses</b>			
Changes in Market Values	7	0.00	(150,000.00)
<b>Total Expenses</b>		<u>2,316.50</u>	<u>(147,652.00)</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>21,922.48</u>	<u>163,877.96</u>
Income Tax Expense	8	2,789.40	2,081.55
<b>Benefits accrued as a result of operations</b>		<u>19,133.08</u>	<u>161,796.41</u>

*Refer to compilation report*

**Costanzo Super Fund**  
**Detailed Operating Statement**

For the year ended 30 June 2021

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Interest Received		
Cash at Bank	1,773.28	47.72
CBA Term Deposit #5626	49.68	269.14
	<u>1,822.96</u>	<u>316.86</u>
Property Income		
26 Prime Street Thomastown	19,090.92	15,909.10
	<u>19,090.92</u>	<u>15,909.10</u>
Transfers In		
Costanzo, Giuseppe - Accumulation (Accumulation)	3,325.10	0.00
	<u>3,325.10</u>	<u>0.00</u>
<b>Total Income</b>	<u><u>24,238.98</u></u>	<u><u>16,225.96</u></u>
<b>Expenses</b>		
Accountancy Fees	1,000.00	1,000.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	1,000.00	1,000.00
Bank Charges	2.50	35.00
Filing Fees	55.00	54.00
	<u>2,316.50</u>	<u>2,348.00</u>
<b>Investment Losses</b>		
Unrealised Movements in Market Value		
Real Estate Properties		
26 Prime Street Thomastown	0.00	(150,000.00)
	<u>0.00</u>	<u>(150,000.00)</u>
<b>Changes in Market Values</b>	<u>0.00</u>	<u>(150,000.00)</u>
<b>Total Expenses</b>	<u><u>2,316.50</u></u>	<u><u>(147,652.00)</u></u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>21,922.48</u>	<u>163,877.96</u>
<b>Income Tax Expense</b>		
Income Tax Expense	2,789.40	2,081.55
<b>Total Income Tax</b>	<u>2,789.40</u>	<u>2,081.55</u>
<b>Benefits accrued as a result of operations</b>	<u><u>19,133.08</u></u>	<u><u>161,796.41</u></u>

Refer to compilation report

## Costanzo Super Fund

# 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 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 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.

*Refer to compilation report*

## Costanzo Super Fund

# 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. 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: Real Estate Properties

	2021 \$	2020 \$
26 Prime Street Thomastown	550,000.00	550,000.00
	<hr/> 550,000.00	<hr/> 550,000.00

### Note 4: Liability for Accrued Benefits

*Refer to compilation report*

**Costanzo Super Fund****Notes to the Financial Statements**

For the year ended 30 June 2021

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	582,011.80	420,215.39
Benefits accrued as a result of operations	19,133.08	161,796.41
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	601,144.88	582,011.80

**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	601,144.88	582,011.80

**Note 6: Guaranteed Benefits**

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

**Note 7: Changes in Market Values Unrealised Movements in Market Value**

	2021 \$	2020 \$
<b>Real Estate Properties</b>		
26 Prime Street Thomastown	0.00	150,000.00
	0.00	150,000.00
<b>Total Unrealised Movement</b>	0.00	150,000.00
<b>Realised Movements in Market Value</b>		
<b>Total Realised Movement</b>	0.00	0.00
<b>Total Market Movement</b>	0.00	150,000.00

*Refer to compilation report*

**Costanzo Super Fund****Notes to the Financial Statements**

For the year ended 30 June 2021

**Note 8: Income Tax Expense**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	2,789.40	2,081.55
Income Tax Expense	<u>2,789.40</u>	<u>2,081.55</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%	3,288.37	24,581.69
Less:		
Tax effect of:		
Non Taxable Transfer In	498.77	0.00
Increase in MV of Investments	0.00	22,500.00
Add:		
Tax effect of:		
Rounding	(0.20)	(0.14)
Income Tax on Taxable Income or Loss	<u>2,789.40</u>	<u>2,081.55</u>
Less credits:		
Current Tax or Refund	<u>2,789.40</u>	<u>2,081.55</u>

*Refer to compilation report*



## **Costanzo Super Fund**

# **Compilation Report**

---

We have compiled the accompanying special purpose financial statements of the Costanzo Super 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 Costanzo Super 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.

Karen Cruise

of

25/56-68 Eucumbene Drive, Ravenhall, Victoria 3023

Signed: 

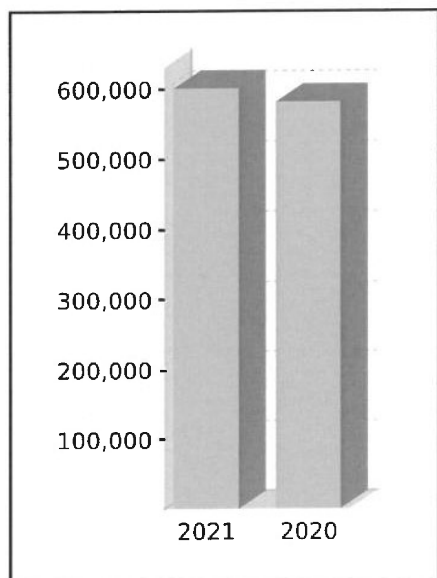
Dated: 04/02/2022

# Costanzo Super Fund Members Statement

Giuseppe Costanzo  
P O Box 346  
Reservoir, Victoria, 3073, Australia

<b>Your Details</b>		<b>Nominated Beneficiaries</b>	N/A
Date of Birth :	Provided	Vested Benefits	601,144.88
Age:	63	Total Death Benefit	601,144.88
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	17/09/2012	Previous Salary	0.00
Service Period Start Date:		Disability Benefit	0.00
Date Left Fund:			
Member Code:	COSGIU00001A		
Account Start Date:	17/09/2012		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

<b>Your Balance</b>	
Total Benefits	601,144.88
<u>Preservation Components</u>	
Preserved	601,144.88
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	52,983.89
Taxable	548,160.99



<b>Your Detailed Account Summary</b>	
	<b>This Year</b>
Opening balance at 01/07/2020	582,011.80
<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	3,325.10
Net Earnings	18,597.38
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	2,789.40
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	601,144.88