

**THE TRUSTEE FOR MORENO SUPERFUND**

**ABN 78 982 551 452**

**FINANCIAL STATEMENTS**

**AND REPORTS**

**FOR THE PERIOD TO 30 JUNE 2021**

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**The Trustee for Moreno Superfund**  
**STATEMENT OF FINANCIAL POSITION - COMPARATIVE**  
AS AT 30TH JUNE 2021

	2021	2020
<b>Assets</b>		
Investments:	\$	\$
Direct Property	723,508.00	723,508.00
<b>Total Investments</b>	723,508.00	723,508.00
Other Assets:	\$	\$
Cash at Bank	85,341.25	75,035.99
Fund Formation Expenses	4,857.49	4,857.49
Tax Refund Due	1,126.00	1,126.00
Prepaid Expenses	5,104.00	5,104.00
<b>Total Other Assets</b>	91,571.25	81,265.99
<b>Total Assets</b>	819,936.74	809,631.48
<b>Less:</b>		
<b>Liabilities</b>	\$	\$
Income Tax Payable	3,729.53	3,729.53
Loan	572,599.35	572,599.35
<b>Total Liabilities</b>	576,328.88	576,328.88
<b>Net Assets Available to Pay Benefits</b>	243,607.86	233,302.60
<b>Member Benefits Payable</b>		
Serena Moreno Accum	190,595.61	185,566.02
Yaacov Bahari Accum	53,012.25	47,736.58
<b>Member Balance Total</b>	243,607.86	233,302.60
<b>Total Liability for Accrued Benefits</b>	243,607.86	233,302.60

**The Trustee for Moreno Superfund**  
**Operating Statement - Comparative Report**  
for the period 01 July 2020 to 30 June 2021

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Income - Cash	0.00	0.29
Gross rent and other leasing and hiring income	41,779.32	45,182.11
<b>Contribution Income</b>		
Employer Concessional	11,454.15	25,494.23
Personal - Concessional	4,135.39	0.00
<b>Total Income:</b>	<b>57,368.86</b>	<b>70,676.63</b>
<b>Less Expenses</b>		
ATO Supervisory Levy	259.00	0.00
Regulatory Fees	165.00	162.00
Bank Expense	288.00	264.00
Interest expenses within Australia	35,272.10	36,811.69
Accounting Charges	0.00	2,200.00
Council Rates	861.39	3,458.03
Garden and Lawn	0.00	99.00
Letting Fees	0.00	1,320.00
Agents Management Fee	2,498.45	2,611.01
Insurance Premium	2,644.66	1,804.96
Water rates	3,355.46	2,393.29
Repairs and Maintenance	1,600.54	302.00
Sundry expenses	119.00	178.00
Electricity Charges	0.00	137.23
<b>Total Expenses:</b>	<b>47,063.60</b>	<b>51,741.21</b>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	<b>10,305.26</b>	<b>18,935.42</b>
<b>Income Tax Expense</b>	<b>0.00</b>	<b>0.00</b>
<b>Benefits Accrued as a Result of Operations</b>	<b>10,305.26</b>	<b>18,935.42</b>

**The Trustee for Moreno Superfund**  
**TRIAL BALANCE REPORT**  
AS AT 30 JUNE 2021

<b>ACCOUNT REFERENCE</b>	<b>ACCOUNT NAME</b>	<b>DEBIT \$</b>	<b>CREDIT \$</b>
1-1002	The Trustee for Moreno Superfund 2	85,260.29	0
1-1003	ANZ	80.96	0
1-1081	Prepaid Expenses	5,104.00	0
1-1086	Fund Formation Expenses	4,857.49	0
1-1090	Tax Refund Due	1,126.00	0
1-1170-01	Direct Property - Buildings	723,508.00	0
2-1100	Income Tax Payable	0	3,729.53
4-1230	Employer - Concessional	0	11,454.15
4-1236	Personal - Concessional	0	4,135.39
4-1300	Gross rent and other leasing and hiring income	0	41,779.32
4-9999	Year End Closing Clearing	10,305.26	0
5-1000	ATO Supervisory Levy	259.00	0
5-1005	Regulatory Fees	165.00	0
5-1030	Bank Expense	288.00	0
5-1050	Interest expenses within Australia	35,272.10	0
5-1500-01	Council Rates	861.39	0
5-1500-02	Water rates	3,355.46	0
5-1500-04	Agents Management Fee	2,498.45	0
5-1500-08	Insurance Premium	2,644.66	0
5-1500-12	Repairs and Maintenance	1,600.54	0
5-1500-15	Sundry expenses	119.00	0
6-1030	St George Loan 700	19,475.30	0
6-1031	St George Loan 600	19,769.49	0
6-1032	St George Ac 600	0	316,079.64
6-1033	St George Ac 700	0	295,764.50
7-1011-01	Opening Balance - Preserved/Taxable	0	243,607.86
		\$916,550.39	\$916,550.39

**The Trustee for Moreno Superfund**  
**MEMBER STATEMENT REPORT - SERENA MORENO**  
 FOR THE PERIOD 01 JULY 2020 TO 30 JUNE 2021

**Serena Moreno**

**Serena Moreno Accum : Accumulation**

<b>Members Details</b>		<b>Members Balance</b>	
Member Date Of Birth	20/10/1962	<b>Total Benefits</b>	<b>190,595.61</b>
Tax File Number	332 222 633	Preserved	190,595.61
Date Joined	10/02/2012	Restricted Non Preserved	
Service Period Start Date		Unrestricted Non Preserved	
<i>Date Left Fund</i>			
<i>Member Mode</i>		Including:	
<i>Account Description</i>		Tax Free Component	
<i>Current Salary</i>		Taxable Component	190,595.61
<i>Vested Amount</i>			
<i>Insured Death Benefit</i>			
<i>Total Death Benefit</i>			
<i>Nominated Beneficiaries</i>			

<b>Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 30/06/2020	185,566.02			185,566.02
<b>ADD: INCREASES TO MEMBER'S ACCOUNT DURING THE PERIOD</b>				
Fund Setup Balance				
Employer Contributions	4,513.45			4,513.45
Member Contributions	4,135.39			4,135.39
Spouse Contributions				
Child Contributions				
Co Contributions Non Taxable				
Downsizer Contributions				
Other Contributions Preserved				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	-4,165.07			-4,165.07
Transfers In and Transfers From Reserves				
<b>Total Increases</b>	<b>4,483.77</b>			<b>4,483.77</b>
<b>LESS: DECREASES TO MEMBERS ACCOUNT DURING THE PERIOD</b>				
Pensions Paid				
Benefits Paid				
Contributions Tax	1,297.33			1,297.33
Income Tax	-1,843.15			-1,843.15
Division 293 Tax				
Insurance Policy Premiums Paid				
Transfers out and transfers to reserves				
<b>Total Decreases</b>	<b>-545.82</b>			<b>-545.82</b>

**Members Balance at 30/06/2021**

**190,595.61**

**190,595.61**

**The Trustee for Moreno Superfund**  
**MEMBER STATEMENT REPORT - YAACOV BAHARI**  
FOR THE PERIOD 01 JULY 2020 TO 30 JUNE 2021

**Yaacov Bahari**

**Yaacov Bahari Accum : Accumulation**

<b>Members Details</b>		<b>Members Balance</b>	
Member Date Of Birth	29/06/1961	<b>Total Benefits</b>	<b>53,012.25</b>
Tax File Number	161 959 927	Preserved	53,012.25
Date Joined	10/02/2012	Restricted Non Preserved	
Service Period Start Date		Unrestricted Non Preserved	
<i>Date Left Fund</i>			
<i>Member Mode</i>		Including:	
<i>Account Description</i>		Tax Free Component	
<i>Current Salary</i>		Taxable Component	53,012.25
<i>Vested Amount</i>			
<i>Insured Death Benefit</i>			
<i>Total Death Benefit</i>			
<i>Nominated Beneficiaries</i>			

<b>Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 30/06/2020	47,736.58			47,736.58
<b>ADD: INCREASES TO MEMBER'S ACCOUNT DURING THE PERIOD</b>				
Fund Setup Balance				
Employer Contributions	6,940.70			6,940.70
Member Contributions				
Spouse Contributions				
Child Contributions				
Co Contributions Non Taxable				
Downsizer Contributions				
Other Contributions Preserved				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	-1,119.21			-1,119.21
Transfers In and Transfers From Reserves				
<b>Total Increases</b>	<b>5,821.49</b>			<b>5,821.49</b>
<b>LESS: DECREASES TO MEMBERS ACCOUNT DURING THE PERIOD</b>				
Pensions Paid				
Benefits Paid				
Contributions Tax	1,041.10			1,041.10
Income Tax	-495.28			-495.28
Division 293 Tax				
Insurance Policy Premiums Paid				
Transfers out and transfers to reserves				
<b>Total Decreases</b>	<b>545.82</b>			<b>545.82</b>

**Members Balance at 30/06/2021**

**53,012.25**

**53,012.25**

# THE TRUSTEE FOR MORENO SUPERFUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 June 2021

#### 1. General information

These financial statements are prepared on the basis that the Fund is a non-reporting entity. There are no users dependant on these financial reports as general purpose financial statements. These financial statements have been prepared 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.

This financial report consists of the financial statements for The Trustee for Moreno Superfund ("the Fund"). The financial statements were authorised for issue by the Trustees of the Fund.

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.

#### 2. Measurement of investments

The Fund recognises financial assets and liabilities on the date it becomes party to the contractual agreement (trade date). Investments are derecognised when the rights to receive cashflows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Investments of the fund have been measured at market values. For the purposes of these financial reports, market value is defined as the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if all of the following assumptions were made:

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

Net market value has been determined as follows:

- Shares and other listed securities listed at market quotations at the reporting date;
- Units in managed funds by reference to the unit redemption price at the end of the reporting period;
- Fixed-interest securities by reference to the redemption price at the end of the reporting period;
- Insurance policies are valued at the surrender value of the policy;
- Unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- Investment property at the trustees' assessment of 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 value 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.

#### 3. Cash and Cash Equivalents

For the purpose of this financial report, cash and cash equivalents include cash on hand, deposits at call with financial institutions, other short term highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 4. 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.

##### 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 on an accrual basis.

##### 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.

## **5. 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.

## **6. Payables**

Payables include amounts due to brokers, liabilities and accrued expenses owing by the Fund which are unpaid as at balance date. Trades are recorded on trade date, and normally settled within three business days. Purchases of securities and investments that are unsettled at reporting date are included in payables.

## **7. Receivables**

Receivables may include amounts for dividends, interest, trust distributions and amounts due from brokers. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment using the effective interest rate method. Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and normally settled within three business days.

## **8. Goods and Services Tax**

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.

## **9. Events Occurring after the Balance Sheet Date**

No significant events have occurred since balance date.