

**JMAMM PTY LTD  
AS TRUSTEE FOR  
THE TRUSTEE FOR MELLINO SUPERFUND**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**TST Advisory**

p: (02) 9757 2293

w: [tstadvisory.com.au](http://tstadvisory.com.au)

a: S 264, Stockland Mall Wetherill Park NSW 2164

# **THE TRUSTEE FOR MELLINO SUPERFUND**

**AS AT 30 JUNE 2021**

## **CONTENTS**

Statement by Trustee

Trustee Declaration

Independent Auditors' Report to the Members

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Investment Summary Report

**THE TRUSTEE FOR MELLINO SUPERFUND**  
**OPERATING STATEMENT**  
**AS AT 30 JUNE 2021**

		2021	2020
		\$	\$
<b>Contributions</b>			
JOHN MELLINO			
Employer Contribution - Conessional	<i>SD p11</i>	19,712	12,556
		19,712	12,556
ANGELA MARIA MELLINO			
Employer Contribution - Conessional	<i>SD p11</i>	25,000	25,000
Super transfer	<i>SD p19 +20</i>	243	-
		25,243	25,000
<b>Net Contributions Received</b>		44,954	37,556
<b>Investment Revenue</b>			
Change in Market Value	<i>Note 6</i>	225,000	50,000
Net Rental Income	<i>Note 12</i>	17,231	22,015
Interest	<i>SD p11</i>	7	5
<b>Net Investment Revenue</b>		242,238	72,020
<b>Net Revenue Plus Net Contributions</b>		287,192	109,576
<b>Expenses</b>			
Accounting fees	<i>SD p24</i>	(1,595)	-
Filing Fees	<i>SD p14</i>	(55)	(54)
Supervisory levy	<i>Note 8</i>	(259)	(259)
		(1,909)	(684)
<b>Net Investment Revenue</b>		240,329	71,336
<b>Benefits Accrued before Income Tax</b>		285,283	108,892
<b>Income Tax Benefit/(Expense)</b>	<i>Note 8</i>	9,006	8,834
<b>Benefits Accrued as a Result of Operations</b>		276,277	100,058

The accompanying notes form part of these financial statements

**THE TRUSTEE FOR MELLINO SUPERFUND**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	<u>Notes</u>	2021 \$	2020 \$
<b>Investments</b>			
Property	<i>SD p12</i>	850,000	625,000
		<u>850,000</u>	<u>625,000</u>
<b>Other Assets</b>			
CBA Premium Business Account **2128	<i>SD p09</i>	127,286	73,067
Sundry Debtors	<i>SD p14</i>	602	657
Income Tax Refundable		-	3,308
		<u>127,888</u>	<u>77,032</u>
<b>Total Assets</b>		<u>977,888</u>	<u>702,032</u>
<b>Liabilities</b>			
Provision for Income Tax	<i>Note 8</i>	432	(251)
Income Tax Installment Payable	<i>SD p18</i>	1,231	2,336
<b>Total Liabilities</b>		<u>1,663</u>	<u>2,085</u>
<b>Net Assets</b>		<u>976,225</u>	<u>699,948</u>
<b>Liability for Accrued Benefits (Note 3, 4, 5)</b>			
Allocated to Members' Accounts		<u>976,225</u>	<u>699,948</u>

The accompanying notes form part of these financial statements

**THE TRUSTEE FOR MELLINO SUPERFUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2021**

---

**1. THE TRUSTEE FOR MELLINO SUPERFUND**

The THE TRUSTEE FOR MELLINO SUPERFUND is a defined contribution plan which provides benefits to its members under a Trust Deed dated 16th February 2012.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Accounting**

This financial report is a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The Trustees have determined that the fund is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following accounting standards:

AAS 3 Accounting for Income Tax

AAS 5 Materiality in Financial Statements

AAS 8 Events Occurring After Reporting Date.

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis. It is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, that are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(b) Measurement of Investments**

Investments of the fund have been measured at cost.

**THE TRUSTEE FOR MELLINO SUPERFUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2021**

---

**(c) Income Tax**

The superannuation fund adopts the liability method of tax effect accounting whereby the income tax expense shown in the operating statement is based on the benefits accrued as a result of operations before income tax adjusted for any permanent differences.

Timing differences that arise due to the different accounting periods in which items of revenue and expense are included in the determination of the benefits accrued as a result of operations and taxable income, are brought to account as either provision for deferred income tax or future income tax benefit at the rate applicable to superannuation funds.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

**(d) Superannuation Contributions Surcharge**

The trustee is unable to determine the amount of the surcharge liability for the current reporting period with sufficient reliability for recognition in the financial report until an assessment is received from the Australian Taxation Office. Accordingly, the superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

**THE TRUSTEE FOR MELLINO SUPERFUND  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT 30 JUNE 2021**

**3. LIABILITY FOR ACCRUED BENEFITS**

The liability for accrued benefits is the Fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the reporting date.

Changes in the Liability for Accrued Benefits

	2021	2020
	\$	\$
Liability for Accrued Benefits at beginning of the year	699,948	599,889
Plus: Increase in Accrued Benefits	276,277	100,058
Liability for Accrued Benefits at end of the year	<u>976,225</u>	<u>699,948</u>
 <b><u>JOHN MELLINO</u></b>		
Opening Balance	400,681	350,229
Employer Contributions	19,712	12,556
Tax On Contributions	(2,957)	(1,883)
Share of Earnings	137,575	41,648
Tax On Earnings	(1,316)	(1,868)
Closing Balance	<u>553,694</u>	<u>400,681</u>
 <b><u>ANGELA MARIA MELLINO</u></b>		
Opening Balance	299,267	249,660
Employer Contributions	25,000	25,000
Tax On Contributions	(3,750)	(3,750)
Superfund Transfer	-	-
Tax-Free	7	-
Element Taxed in Fund	236	-
Share of Earnings	102,754	29,689
Tax On Earnings	(983)	(1,332)
Closing Balance	<u>422,531</u>	<u>299,267</u>
<b>TOTAL MEMBERS' BALANCE</b>	<u>976,225</u>	<u>699,948</u>

**THE TRUSTEE FOR MELLINO SUPERFUND  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT 30 JUNE 2021**

---

**4. VESTED BENEFITS**

Vested Benefits are benefits which are not conditional upon continued membership of the Fund (or any factor other than resignation from the Fund) and include benefits which members were entitled to receive had they terminated their Fund membership at the reporting date.

	2021	2020
	\$	\$
Vested Benefits	<u>976,225</u>	<u>699,948</u>

**5. GUARANTEED BENEFITS**

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

**6. CHANGES IN MARKET VALUE  
Of Investments Held at the Reporting Date**

	2021	2020
	\$	\$
Investment Properties	<u>225,000</u>	<u>50,000</u>
	<u>225,000</u>	<u>50,000</u>

**7. FUNDING ARRANGEMENTS**

N/A

**THE TRUSTEE FOR MELLINO SUPERFUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2021**

**8. INCOME TAX**

The prima facie tax payable on the benefits accrued as a result of operations is reconciled to the income tax provided in the accounts as follows:

	<b>2021</b>	<b>2020</b>
	\$	\$
Net Revenue	285,283	108,892
Prima Facie Income Tax Expense @ 15%	42,792	16,334
Tax on Decrease (Increase) in Market Value of Investments	(33,750)	(7,500)
Tax for Personal Contributions / Fund Transferred-in	(36)	-
Income Tax Expense	9,006	8,834
 <u>Current year ATO Liability</u>		
Income Tax Expense	9,006	8,834
Supervisory Levy Payable	259	259
Tax Instalments paid	<i>SD p18</i> (8,833)	(9,344)
	432	(251)

**9. TERMINATION OF THE FUND**

In accordance with the Fund's Trust Deed and rules, the Fund shall be wound up upon the happening of any of the following events:

- (a) All sponsors resolve to permanently cease contributing to the fund;
- (b) There is no member entitled to any benefits under the deed; or
- (c) (i) An order is made or an effective resolution is passed for the winding up of the Principal Sponsor being an incorporated body (being other than for the purpose of amalgamation or reconstruction or if the Principal Sponsor for any reason permanently ceases to pursue objects of the company; or
- (ii) The Principal sponsor, not being an incorporated body, is dissolved, or the enterprise of the Principal Sponsor in any way ceases to exist other than for the purpose of succession or reconstruction, and all participating sponsors agree to permanently cease contributing to the Fund.

**THE TRUSTEE FOR MELLINO SUPERFUND  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT 30 JUNE 2021**

**10. MEMBERSHIP**

As at the balance date of the Plan there was 2 members

**11. PROPERTY**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Property - "The Branch"</b>		
Property - At Cost	549,829	549,829
Add: Market Value Adjustment	300,171	75,171
	<u>850,000</u>	<u>625,000</u>

**12. RENTAL PROPERTIES**

		<b>2021</b>	<b>2020</b>
		\$	\$
<b>Property - "The Branch"</b>			
<b>Income</b>			
Rent - BIR Exchange / Mellino Family Trust	<i>SD p11</i>	6,500	5,000
Rent - R & R Rural	<i>SD p11</i>	17,934	17,902
		<u>24,434</u>	<u>22,902</u>
<b>Expenses</b>			
Interest on Loans		-	(886)
Other Property Expense	<i>SD p11 + 21 + 22 + 23</i>	(7,204)	-
		<u>(7,204)</u>	<u>(886)</u>
<b>Net rental Income Property - "The Branch"</b>		<u>17,231</u>	<u>22,015</u>