
Financial statements and reports for the year ended
30 June 2022

TONINI PENSION FUND

TONINI PENSION FUND

Fund Summary Report

As at 30 June 2022

Fund Details

Date Formed: 24/02/1999

Tax File Number: Provided

ABN: 51497046122

Period: 01/07/2021 - 30/06/2022

Fund Type: SMSF

GST Registered: No

Postal Address:

115/11 Spurway Drive
Norwest, New South Wales 2153

Physical Address:

115/11 Spurway Drive
Norwest, New South Wales 2153

Members

Number of Members: 1

Name	Age	Member Accounts	Pension Accounts	Tax File Number	Beneficiary Details
Tonini, Liliana	74	2	1	Provided	Not Provided

Fund Relationships

Relationship Type	Contact
Auditor	Boys, Tony
Fund Contact	Tonini, Liliana
Tax Agent	Griffin, Kevin
Trustee	Karala Pty Limited Tonini, Liliana

TONINI PENSION FUND

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixtures and Fittings (at written down value)	2	2,945.25	3,550.25
Real Estate Properties (Australian - Residential)	3	2,750,000.00	3,000,000.00
Total Investments		<u>2,752,945.25</u>	<u>3,003,550.25</u>
Other Assets			
Cash at Bank		54,228.30	157,555.55
Income Tax Refundable		277.35	0.00
Total Other Assets		<u>54,505.65</u>	<u>157,555.55</u>
Total Assets		<u>2,807,450.90</u>	<u>3,161,105.80</u>
Less:			
Liabilities			
GST Payable		6,540.09	3,804.19
Income Tax Payable		0.00	3,566.70
Sundry Creditors		375.00	0.00
Total Liabilities		<u>6,915.09</u>	<u>7,370.89</u>
Net assets available to pay benefits		<u>2,800,535.81</u>	<u>3,153,734.91</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Tonini, Liliana - Pension (Pension)		1,719,774.74	1,895,203.69
Tonini, Liliana - Accumulation		1,080,761.22	1,258,531.37
Total Liability for accrued benefits allocated to members' accounts		<u>2,800,535.81</u>	<u>3,153,734.91</u>

TONINI PENSION FUND
Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Property Income	8	93,984.08	78,515.36
Total Income		<u>93,984.08</u>	<u>78,515.36</u>
Expenses			
Accountancy Fees		2,557.00	2,150.00
Administration Costs		0.00	55.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		450.00	450.00
ASIC Fees		56.00	0.00
Bank Charges		108.00	120.00
Depreciation		605.00	789.00
Investment Expenses		0.00	13,622.22
Insurance		7,620.00	0.00
Legal Fees		0.00	1,318.72
Property Expenses - Advertising		250.00	0.00
Property Expenses - Agents Management Fees		7,411.00	0.00
Property Expenses - Council Rates		4,393.69	0.00
Property Expenses - Land Tax		1,260.80	0.00
Property Expenses - Legal Fees		2,213.69	0.00
Property Expenses - Repairs Maintenance		1,510.00	0.00
Property Expenses - Strata Levy Fees		6,665.47	0.00
Property Expenses - Water Rates		1,536.88	0.00
		<u>36,896.53</u>	<u>18,763.94</u>
Member Payments			
Pensions Paid		57,000.00	41,402.00
Investment Losses			
Changes in Market Values	9	250,000.00	(461,223.45)
Total Expenses		<u>343,896.53</u>	<u>(401,057.51)</u>
Benefits accrued as a result of operations before income tax		<u>(249,912.45)</u>	<u>479,572.87</u>
Income Tax Expense	10	3,286.65	3,566.70
Benefits accrued as a result of operations		<u>(253,199.10)</u>	<u>476,006.17</u>

Notes to the Financial Statements

For the year ended 30 June 2022

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 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 2022

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: Fixtures and Fittings (at written down value)

	2022 \$	2021 \$
Furniture & Fittings - Padstow property	2,945.25	3,550.25
	2,945.25	3,550.25

Note 3: Real Estate Properties (Australian - Residential)

	2022 \$	2021 \$
29 Padstow Parade, Padstow NSW 2211	1,400,000.00	1,700,000.00

TONINI PENSION FUND
Notes to the Financial Statements

For the year ended 30 June 2022

Unit 7, 30 Stubbs Street, Silverwater NSW 2128	1,350,000.00	1,300,000.00
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	2,750,000.00	3,000,000.00
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Note 4: Banks and Term Deposits

	2022	2021
	\$	\$
Banks		
Cash at Bank	54,228.30	157,555.55
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	54,228.30	157,555.55
	<hr/>	<hr/>

Note 5: Liability for Accrued Benefits

	2022	2021
	\$	\$
Liability for accrued benefits at beginning of year	3,153,734.91	2,708,728.74
Benefits accrued as a result of operations	(253,199.10)	476,006.17
Current year member movements	(100,000.00)	(31,000.00)
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Liability for accrued benefits at end of year	2,800,535.81	3,153,734.91
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Note 6: 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.

	2022	2021
	\$	\$
Vested Benefits	2,800,535.81	3,153,734.91
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Note 7: Guaranteed Benefits

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

Note 8: Rental Income

	2022	2021
	\$	\$
29 Padstow Parade, Padstow NSW 2211	39,283.65	35,775.86
Unit 7, 30 Stubbs Street, Silverwater NSW 2128	54,700.43	42,739.50
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	93,984.08	78,515.36
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Note 9: Changes in Market Values

Notes to the Financial Statements

For the year ended 30 June 2022

Unrealised Movements in Market Value

	2022 \$	2021 \$
Real Estate Properties (Australian - Residential)		
29 Padstow Parade, Padstow NSW 2211	(300,000.00)	181,223.45
Unit 7, 30 Stubbs Street, Silverwater NSW 2128	50,000.00	280,000.00
	(250,000.00)	461,223.45
Total Unrealised Movement	(250,000.00)	461,223.45

Realised Movements in Market Value

	2022 \$	2021 \$
Total Realised Movement	0.00	0.00
Changes in Market Values	(250,000.00)	461,223.45

Note 10: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	3,286.65	3,566.70
Income Tax Expense	3,286.65	3,566.70

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%	(37,486.87)	71,935.95
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	69,183.45
Exempt Pension Income	8,648.25	7,059.75
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	0.00	0.30
Add:		
Tax effect of:		
Decrease in MV of Investments	37,500.00	0.00
SMSF Non-Deductible Expenses	3,371.10	1,663.95

TONINI PENSION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Pension Payments	8,550.00	6,210.30
Rounding	0.67	0.00
Income Tax on Taxable Income or Loss	3,286.65	3,566.70
Less credits:		
Other Adjustments		1,063.00
Current Tax or Refund	3,286.65	3,566.70

TONINI PENSION FUND

Trustees Declaration

Karala Pty Limited ACN: 002537108

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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

Signed in accordance with a resolution of the directors of the trustee company by:



Liliana Tonini
Karala Pty Limited
Director

17 April 2023

TONINI PENSION FUND

Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(249,912.45)
Less	
Exempt current pension income	57,655.00
	<u>57,655.00</u>
Add	
Decrease in MV of investments	250,000.00
SMSF non deductible expenses	22,474.00
Pension Payments	57,000.00
	<u>329,474.00</u>
SMSF Annual Return Rounding	4.45
Taxable Income or Loss	<u>21,911.00</u>
Income Tax on Taxable Income or Loss	3,286.65
CURRENT TAX OR REFUND	<u>3,286.65</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(3,564.00)
AMOUNT DUE OR REFUNDABLE	<u>(18.35)</u>

Minutes of a meeting of the Director(s)

held on 17 April 2023 at 34 Ventura Road, Northmead, New South Wales 2152

PRESENT:	Liliana Tonini
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the Trustee Company, 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 2022 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
ANNUAL RETURN:	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 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	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.
INVESTMENT STRATEGY:	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.
ALLOCATION OF INCOME:	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).
AUDITORS:	<p>It was resolved that</p> <p>Tony Boys</p> <p>of</p> <p>Super Audits PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>Kevin Griffin</p> <p>act as tax agents of the Fund for the next financial year.</p>
TRUSTEE STATUS:	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.

Minutes of a meeting of the Director(s)

held on 17 April 2023 at 34 Ventura Road, Northmead, New South Wales 2152

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 –

A handwritten signature in black ink, appearing to read 'Lilliana Tonini', written over a dotted line.

Lilliana Tonini

Chairperson

TONINI PENSION FUND

Members Statement

Liliana Tonini
115/11 Spurway Drive
Norwest, New South Wales, 2153, Australia

Your Details		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	74	Vested Benefits:	1,719,774.74
Tax File Number:	Provided	Total Death Benefit:	1,719,774.74
Date Joined Fund:	01/07/2015	Current Salary:	0.00
Service Period Start Date:	24/02/1999	Previous Salary:	0.00
Date Left Fund:		Disability Benefit:	0.00
Member Code:	TONLIL00001P		
Account Start Date:	01/07/2015		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance		Your Detailed Account Summary		
Total Benefits	1,719,774.74		This Year	Last Year
<u>Preservation Components</u>		Opening balance at 01/07/2021	1,895,203.69	1,622,731.30
Preserved		<u>Increases to Member account during the period</u>		
Unrestricted Non Preserved	1,719,774.74	Employer Contributions		
Restricted Non Preserved		Personal Contributions (Concessional)		
<u>Tax Components</u>		Personal Contributions (Non Concessional)		
Tax Free (89.50%)	1,539,198.36	Government Co-Contributions		
Taxable	180,576.38	Other Contributions		
Investment Earnings Rate	-6.33%	Proceeds of Insurance Policies		
		Transfers In		
		Net Earnings	(118,428.95)	313,874.39
		Internal Transfer In		
		<u>Decreases to Member account during the period</u>		
		Pensions Paid	57,000.00	41,402.00
		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 30/06/2022	1,719,774.74	1,895,203.69

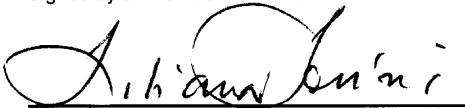
TONINI PENSION FUND

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

A handwritten signature in black ink, appearing to read 'Liliana Tonini', written over a horizontal line.

Liliana Tonini
Director

TONINI PENSION FUND

Members Statement

Liliana Tonini
115/11 Spurway Drive
Norwest, New South Wales, 2153, Australia

Your Details

Date of Birth : Provided
Age: 74
Tax File Number: Provided
Date Joined Fund: 01/07/2015
Service Period Start Date: 01/07/2019
Date Left Fund:
Member Code: TONLIL00002A
Account Start Date: 01/07/2019
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 1,080,761.22
Total Death Benefit: 1,080,761.22
Current Salary: 0.00
Previous Salary: 0.00
Disability Benefit: 0.00

Your Balance

Total Benefits 1,080,761.22

Preservation Components

Preserved
Unrestricted Non Preserved 1,080,761.22
Restricted Non Preserved

Tax Components

Tax Free 848,615.14
Taxable 232,146.08
Investment Earnings Rate -6.61%

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	1,258,531.37	1,085,997.59
<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	(74,483.50)	207,100.48
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	3,286.65	3,566.70
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	100,000.00	31,000.00
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	1,080,761.22	1,258,531.37

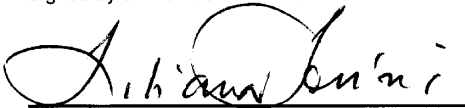
TONINI PENSION FUND

Members Statement

Trustee's Disclaimer

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Signed by all the trustees of the fund

A handwritten signature in black ink, appearing to read 'Liliana Tonini', written over a horizontal line.

Liliana Tonini
Director