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Financial statements and reports for the year ended  
30 June 2023

Platania Superannuation Fund

## Platania Superannuation Fund

# Operating Statement

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received	6	0.00	27,255.44
Interest Received		146.50	22.10
<b>Other Income</b>			
Interest Received ATO General Interest Charge		256.79	0.00
<b>Total Income</b>		<u>403.29</u>	<u>27,277.54</u>
<b>Expenses</b>			
Accountancy Fees		900.00	0.00
ATO Supervisory Levy		0.00	259.00
Auditor's Remuneration		330.00	0.00
ASIC Fees		0.00	276.00
Fines		0.00	344.00
		<u>1,230.00</u>	<u>879.00</u>
<b>Member Payments</b>			
Pensions Paid		63,600.00	75,000.00
<b>Investment Losses</b>			
Changes in Market Values	7	0.00	(2,310.86)
<b>Total Expenses</b>		<u>64,830.00</u>	<u>73,568.14</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>(64,426.71)</u>	<u>(46,290.60)</u>
Income Tax Expense	8	0.00	(11,680.89)
<b>Benefits accrued as a result of operations</b>		<u>(64,426.71)</u>	<u>(34,609.71)</u>

Refer to compilation report

Platania Superannuation Fund  
**Statement of Financial Position**

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Other Assets</b>			
CDIA 4417		0.00	614.89
Dividend Reinvestment - Residual Account		0.00	7.16
CBA CDA #0190		0.00	43,247.57
Income Tax Refundable		0.00	20,099.15
<b>Total Other Assets</b>		<u>0.00</u>	<u>63,968.77</u>
<b>Total Assets</b>		<u>0.00</u>	<u>63,968.77</u>
<b>Net assets available to pay benefits</b>		<u>0.00</u>	<u>63,968.77</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Platania, Rosalba - Pension (Account Based Pension)		0.00	63,968.77
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>0.00</u>	<u>63,968.77</u>

Refer to compilation report

# Platania Superannuation Fund

## Members Statement

Rosalba Platania  
 15 / 70 Beach Road  
 Mentone, Victoria, 3194, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	70	Nomination Type:	N/A
Tax File Number:	Not Provided	Vested Benefits:	
Date Joined Fund:	22/10/2010	Total Death Benefit:	
Service Period Start Date:	22/10/2010		
Date Left Fund:			
Member Code:	PLAROS00005A		
Account Start Date:	22/10/2010		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

#### Total Benefits

#### Preservation Components

Preserved	(45,186.22)
Unrestricted Non Preserved	45,186.22
Restricted Non Preserved	

#### Tax Components

Tax Free
Taxable

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022		
<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		
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
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 30/06/2023	0.00	0.00

# Platania Superannuation Fund

## Members Statement

Rosalba Platania  
 15 / 70 Beach Road  
 Mentone, Victoria, 3194, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	70	Nomination Type:	N/A
Tax File Number:	Not Provided	Vested Benefits:	
Date Joined Fund:	22/10/2010	Total Death Benefit:	
Service Period Start Date:	22/10/2010		
Date Left Fund:			
Member Code:	PLAROS00007P		
Account Start Date:	01/07/2018		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension		

### Your Balance

#### Total Benefits

#### Preservation Components

Preserved  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free (0.52%)  
 Taxable

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	63,968.77	493,578.48
<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	(826.71)	40,390.29
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	63,600.00	75,000.00
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	(457.94)	395,000.00
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2023	0.00	63,968.77

# Platania Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2023

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### 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.

#### 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

##### 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

# Notes to the Financial Statements

For the year ended 30 June 2023

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

## 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. Trade and Other Payables

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 the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

## 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: Banks and Term Deposits

	2023 \$	2022 \$
<b>Banks</b>		
CBA CDA #0190	0.00	43,247.57
CDIA 4417	0.00	614.89
	0.00	43,862.46

**Platania Superannuation Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2023

**Note 3: Liability for Accrued Benefits**

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	63,968.77	493,578.48
Benefits accrued as a result of operations	(64,426.71)	(34,609.71)
Current year member movements	457.94	(395,000.00)
Liability for accrued benefits at end of year	0.00	63,968.77

**Note 4: 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.

	2023 \$	2022 \$
Vested Benefits	0.00	63,968.77

**Note 5: Guaranteed Benefits**

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

**Note 6: Dividends**

	2023 \$	2022 \$
Commonwealth Bank Of Australia.	0.00	9,300.00
Fortescue Metals Group Ltd	0.00	13,869.90
National Australia Bank Limited	0.00	3,787.14
Telstra Corporation Limited.	0.00	298.40
	0.00	27,255.44

**Note 7: Changes in Market Values**

**Unrealised Movements in Market Value**

	2023 \$	2022 \$
<b>Shares in Listed Companies (Australian)</b>		
Commonwealth Bank Of Australia.	0.00	(101,848.80)
Fortescue Metals Group Ltd	0.00	(80,523.99)
National Australia Bank Limited	0.00	1,639.29
Telstra Corporation Limited.	0.00	37.90



# Notes to the Financial Statements

For the year ended 30 June 2023

	0.00	(180,695.60)
<b>Total Unrealised Movement</b>	0.00	(180,695.60)
<b>Realised Movements in Market Value</b>		
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
Commonwealth Bank Of Australia.	0.00	104,218.61
Fortescue Metals Group Ltd	0.00	59,937.52
National Australia Bank Limited	0.00	18,460.58
Telstra Corporation Limited.	0.00	389.75
	0.00	183,006.46
<b>Total Realised Movement</b>	0.00	183,006.46
<b>Changes in Market Values</b>	0.00	2,310.86
<b>Note 8: Income Tax Expense</b>		
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	0.00	(11,680.89)
Income Tax Expense	0.00	(11,680.89)

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%	(9,664.01)	(6,943.59)
Less:		
Tax effect of:		
Exempt Pension Income	60.45	5,843.55
Realised Accounting Capital Gains	0.00	27,450.97
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	27,104.34
SMSF Non-Deductible Expenses	184.50	131.85
Pension Payments	9,540.00	11,250.00

**Platania Superannuation Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2023

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Franking Credits	0.00	1,752.13
Rounding	(0.04)	(0.21)
Less credits:		
Franking Credits	0.00	11,680.89
Current Tax or Refund	<u>0.00</u>	<u>(11,680.89)</u>