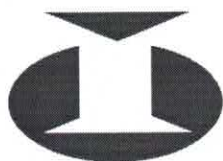


Talaapitaga Family Superannuation Fund

ABN 73687200708

Financial Statements and Reports for the Year Ended 30 June 2020



Accrual Accounting & Taxation

Suite 2, 115 Currumburra Road

Ashmore QLD 4214

Phone: (07)5564 6884 Fax: (07)5564 6885

Email: admin@accrual.com.au

Trustees Declaration

The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 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 2020.

Specifically, the trustees declares that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the and. Where such events have occurred, the effect of such events has been accounts and noted in the fund's financial statements.

Signed in accordance with a resolution of the trustees by:



Johnny Talaapitaga

Trustee



Paula Rosaleen Tupuola-Talaapitaga

Trustee

Dated this 19th day of September 2020

Talaapitaga Family Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Interest Received		
Macquarie653	351.87	168.50
	<u>351.87</u>	<u>168.50</u>
Investment Income		
36 Cox Road	11,856.03	0.00
	<u>11,856.03</u>	<u>0.00</u>
Personal Contributions - Non Concessional		
Johnny Talaapitaga	655.25	0.00
Paula Rosaleen Tupuola-Talaapitaga	655.25	0.00
	<u>1,310.50</u>	<u>0.00</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>13,518.40</u>	<u>168.50</u>
Expenses		
ASIC Fees	321.00	0.00
Bank Charges	1,395.00	0.00
Consultants	4,940.50	0.00
Interest Paid	11,165.04	0.00
	<u>17,821.54</u>	<u>0.00</u>
Council Rates		
36 Cox Road	1,636.98	0.00
	<u>1,636.98</u>	<u>0.00</u>
Depreciation		
36 Cox Road	8,805.33	0.00
	<u>8,805.33</u>	<u>0.00</u>
Investment Expenses		
36 Cox Road	330.00	0.00
	<u>330.00</u>	<u>0.00</u>
Property Expenses - Repair and Maintenance		
36 Cox Road	6,350.00	0.00
	<u>6,350.00</u>	<u>0.00</u>
Property Expenses - Strata Levy Fees		
36 Cox Road	1,675.52	0.00
	<u>1,675.52</u>	<u>0.00</u>
Water Rates		
36 Cox Road	667.56	0.00
	<u>667.56</u>	<u>0.00</u>
Total Expenses	<u>37,286.93</u>	<u>0.00</u>

*The accompanying notes form part of these financial statements.
Refer to compilation report*

Talaapitaga Family Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Benefits accrued as a result of operations before income tax	<u>(23,768.53)</u>	<u>168.50</u>
Income Tax Expense		
Income Tax Expense	0.00	25.20
Total Income Tax	<u>0.00</u>	<u>25.20</u>
Benefits accrued as a result of operations	<u>(23,768.53)</u>	<u>143.30</u>

*The accompanying notes form part of these financial statements.
Refer to compilation report*

Talaapitaga Family Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Investment Property 36 Cox Road	2	409,046.42	0.00
Total Investments		<u>409,046.42</u>	<u>0.00</u>
Other Assets			
Bank Accounts 1 Macquarie653	3	28,489.70	224,833.59
Total Other Assets		<u>28,489.70</u>	<u>224,833.59</u>
Total Assets		<u>437,536.12</u>	<u>224,833.59</u>
Less:			
Liabilities			
Income Tax Payable		25.20	25.20
Limited Recourse Borrowing Arrangements Latrobe		236,471.06	0.00
Total Liabilities		<u>236,496.26</u>	<u>25.20</u>
Net assets available to pay benefits		<u>201,039.86</u>	<u>224,808.39</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts			
Talaapitaga, Johnny - Accumulation	4, 5	191,856.67	215,136.85
Tupuola-Talaapitaga, Paula Rosaleen - Talaapitaga, Paula Rosaleen		9,183.19	9,671.54
Total Liability for accrued benefits allocated to members' accounts		<u>201,039.86</u>	<u>224,808.39</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Talaapitaga Family Superannuation Fund
Members Summary Report
As at 30 June 2020

	Increases					Decreases					Closing Balance	
	Opening Balance	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/Transfers Out	Insurance Premiums		Member Expenses
Johnny Talaapitaga (Age: 44)												
TALJ0H00002A - Accumulation	215,136.85	655.25		(23,935.43)								191,856.67
Paula Rosaleen Tupuola-Talaapitaga (Age: 43)												
TUPPAU00001A - Accumulation	9,671.54	655.25		(1,143.60)								9,183.19
	9,671.54	655.25		(1,143.60)								9,183.19
	224,808.39	1,310.50		(25,079.03)								201,039.86

Members Statement

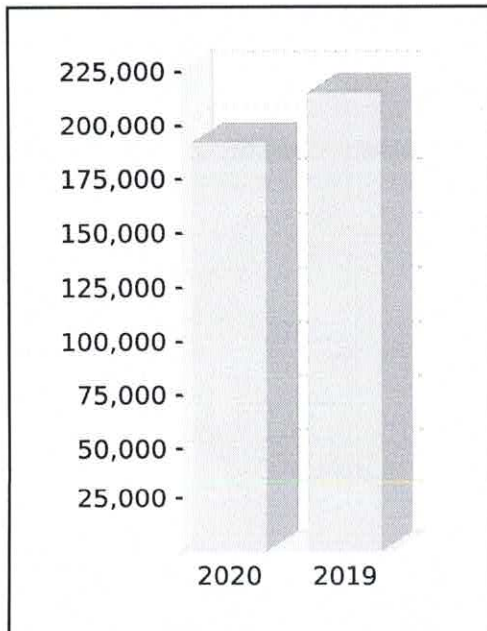
Johnny Talaapitaga
 5 Hampshire Close
 HIGHLAND PARK, Queensland, 4211, Australia

Your Details

Date of Birth :	10/07/1975	Nominated Beneficiaries	N/A
Age:	44	Vested Benefits	191,856.67
Tax File Number:	Provided	Total Death Benefit	191,856.67
Date Joined Fund:	05/06/2019		
Service Period Start Date:	05/06/2019		
Date Left Fund:			
Member Code:	TALJOH00002A		
Account Start Date	05/06/2019		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	191,856.67
<u>Preservation Components</u>	
Preserved	191,856.67
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	655.25
Taxable	191,201.42



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	215,136.85	215,000.00
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	655.25	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(23,935.43)	
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 30/06/2020	191,856.67	215,000.00

Members Statement

Paula Rosaleen Tupuola-Talaapitaga
 5 Hampshire Close
 HIGHLAND PARK, Queensland, 4211, Australia

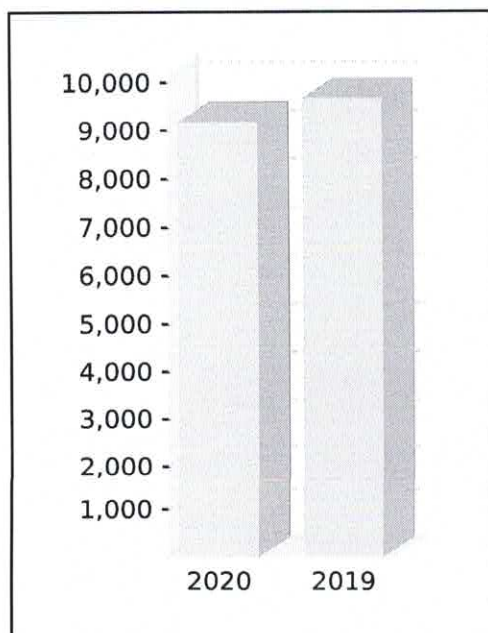
Your Details

Date of Birth : 29/12/1976
 Age: 43
 Tax File Number: Provided
 Date Joined Fund: 29/05/2019
 Service Period Start Date: 29/05/2019
 Date Left Fund:
 Member Code: TUPPAU00001A
 Account Start Date 29/05/2019
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 9,183.19
 Total Death Benefit 9,183.19

Your Balance

Total Benefits	9,183.19
<u>Preservation Components</u>	
Preserved	9,183.19
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	655.25
Taxable	8,527.94



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	9,671.54	9,665.09
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	655.25	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(1,143.60)	
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 30/06/2020	9,183.19	9,665.09

Notes to the Financial Statements

For the year ended 30 June 2020

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 Trustee(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.

Notes to the Financial Statements

For the year ended 30 June 2020

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. 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: Investment Property

	2020 \$	2019 \$
36 Cox Road	409,046.42	0.00
	409,046.42	0.00

Note 4: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	224,808.39	0.00
Benefits accrued as a result of operations	(23,768.53)	143.30

Talaapitaga Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Current year member movements	0.00	224,665.09
Liability for accrued benefits at end of year	201,039.86	224,808.39

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.

	2020 \$	2019 \$
Vested Benefits	201,039.86	224,808.39

Note 6: Guaranteed Benefits

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

Note 7: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	0.00	25.20
Income Tax Expense	0.00	25.20

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%	(3,565.28)	25.28
Less:		
Tax effect of:		
Non Taxable Contributions	196.58	0.00
Add:		
Tax effect of:		
Tax Losses	3,761.85	0.00
Rounding	0.01	(0.08)

Talaapitaga Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Income Tax on Taxable Income or Loss

0.00

25.20

Less credits:

Current Tax or Refund

0.00

25.20

Talaapitaga Family Superannuation Fund
Investment Summary with Market Movement

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
Cash/Bank Accounts Macquarie653		28,489.700000	28,489.70	28,489.70	28,489.70			
			28,489.70		28,489.70			
Investment Property 36 Cox Road 36 Cox Road	1.00	0.000000	0.00	409,046.42	409,046.42	(409,046.42)	0.00	0.00
			0.00		409,046.42	(409,046.42)	0.00	0.00
			28,489.70		437,536.12	(409,046.42)	0.00	0.00

**Talaapitaga Family Superannuation Fund
Investment Summary Report**

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Macquarie653		28,489.700000	28,489.70	28,489.70	28,489.70			(13.70) %
			28,489.70		28,489.70		0.00 %	(13.70) %
Investment Property								
36 Cox Road 36 Cox Road	1.00	0.000000	0.00	409,046.42	409,046.42	(409,046.42)	(100.00) %	0.00 %
			0.00		409,046.42	(409,046.42)	(100.00) %	0.00 %
Limited Recourse Borrowing Arrangements								
Latrobe		(236,471.060000)	(236,471.06)	310.50	310.50			113.70 %
			(236,471.06)		310.50		0.00 %	113.70 %
			(207,981.36)		437,846.62	(409,046.42)	(93.42) %	100.00 %

Talaapitaga Family Superannuation Fund

Projected Investment Strategy

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	0 - 0 %	0 %
International Shares	0 - 0 %	0 %
Cash	5 - 15 %	10 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	85 - 95 %	90 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2019


Johnny Talaapitaga

Talaapitaga Family Superannuation Fund
Projected Investment Strategy



.....
Paula Rosafeen Tupuola-Talaapitaga

Talaapitaga Family Superannuation Fund
Statement of Taxable Income
 For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(23,768.53)
Less	
Non Taxable Contributions	1,310.50
	<u>1,310.50</u>
SMSF Annual Return Rounding	0.03
Taxable Income or Loss	<u>(25,079.00)</u>
Income Tax on Taxable Income or Loss	0.00
 CURRENT TAX OR REFUND	 <u>0.00</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>259.00</u>

Electronic Lodgment Declaration (SMSF)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel.

It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax File Number	Name of Fund	Year
552506970	Talaapitaga Family Superannuation Fund	2020

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- All the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- I authorise the agent to lodge this tax return.

Signature of Partner, Trustee, or Director



Date

19/09/2020

ELECTRONIC FUNDS TRANSFER CONSENT

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Account Name	Talaapitaga Family Superannuation Fund	
Account Number	182512 967067653	Client Reference TALAAPIT0265

I authorise the refund to be deposited directly to the specified account

Signature



Date

19/09/2020

Tax Agent's Declaration

I declare that:

- I have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- I have received a declaration made by the entity that the information provided to me for the preparation of this tax return is true and correct; and
- I am authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's signature Date

Contact name Client Reference

Agent's Phone Number Tax Agent Number
