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Financial statements and reports for the year ended  
30 June 2023

Di TORO SUPERANNUATION FUND

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Prepared for: Laura Doris Di Toro and Nicola Di Toro

# DI TORO SUPERANNUATION FUND

## Compilation Report

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We have compiled the accompanying special purpose financial statements of the Di TORO SUPERANNUATION FUND which comprise the statement of financial position as at 30 June 2023, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### **The Responsibility of the Trustee(s)**

The Trustee(s) of Di TORO SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### **Our Responsibility**

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

### **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

PACE ACCOUNTING & TAXATION

of

PO BOX 220, KALAMUNDA 6926

Signed:

Dated: 03/11/2023

**Di TORO SUPERANNUATION FUND**  
**Statement of Financial Position**

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties ( Australian - Residential)	2	570,000.00	530,000.00
Shares in Listed Companies (Australian)	3	40,499.68	26,480.56
<b>Total Investments</b>		<u>610,499.68</u>	<u>556,480.56</u>
<b>Other Assets</b>			
Cash at Bank- CBA Trans 1032		4,104.09	7,772.62
Cash at Bank - CBA Onlinew Saver 1040		194,393.07	142,176.89
<b>Total Other Assets</b>		<u>198,497.16</u>	<u>149,949.51</u>
<b>Total Assets</b>		<u>808,996.84</u>	<u>706,430.07</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		196.05	903.45
Sundry Creditors		2,844.00	3,540.00
<b>Total Liabilities</b>		<u>3,040.05</u>	<u>4,443.45</u>
<b>Net assets available to pay benefits</b>		<u>805,956.79</u>	<u>701,986.62</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Di Toro, Laura Doris - Accumulation		405,064.44	350,440.14
Di Toro, Nicola - Accumulation		400,892.35	351,546.48
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>805,956.79</u>	<u>701,986.62</u>

**DI TORO SUPERANNUATION FUND****Operating Statement**

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		2,216.18	12.17
Property Income	8	21,119.62	20,231.79
<b>Investment Gains</b>			
Changes in Market Values	9	54,019.12	134,173.36
<b>Contribution Income</b>			
Personal Concessional		55,000.00	54,998.93
<b>Total Income</b>		<u>132,354.92</u>	<u>209,416.25</u>
<b>Expenses</b>			
Accountancy Fees		2,420.00	2,200.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		770.00	990.00
Bank Charges		20.30	150.00
Property Expenses - Non Specified		6,948.66	7,555.36
		<u>10,417.96</u>	<u>11,154.36</u>
<b>Member Payments</b>			
Life Insurance Premiums		9,151.74	7,744.20
Excess Contributions Tax		0.00	7,500.00
<b>Total Expenses</b>		<u>19,569.70</u>	<u>26,398.56</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>112,785.22</u>	<u>183,017.69</u>
Income Tax Expense	10	8,815.05	8,451.45
<b>Benefits accrued as a result of operations</b>		<u>103,970.17</u>	<u>174,566.24</u>

**Di TORO SUPERANNUATION FUND**  
**Statement of Taxable Income**

For the year ended 30 June 2023

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	<b>2023</b>
	<b>\$</b>
Benefits accrued as a result of operations	112,785.22
<b>Less</b>	
Increase in MV of investments	54,019.12
	<u>54,019.12</u>
SMSF Annual Return Rounding	0.90
<b>Taxable Income or Loss</b>	<u>58,767.00</u>
Income Tax on Taxable Income or Loss	8,815.05
	<u>8,815.05</u>
<b>CURRENT TAX OR REFUND</b>	<u>8,815.05</u>
Supervisory Levy	259.00
Income Tax Instalments Raised	(8,878.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>196.05</u>

## DI TORO 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 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 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

## Di TORO SUPERANNUATION FUND

# 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. Goods and Services Tax (GST)

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.

## f. 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.

## g. 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: Real Estate Properties ( Australian - Residential)

	2023	2022
	\$	\$
76 Sussex Road, Forrestfield	570,000.00	530,000.00

Di TORO SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2023

	570,000.00	530,000.00
<b>Note 3: Shares in Listed Companies (Australian)</b>		
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
FBR Ltd	40,499.68	26,480.56
	40,499.68	26,480.56

**Note 4: Banks and Term Deposits**

	2023	2022
	\$	\$
<b>Banks</b>		
Cash at Bank - CBA Onlinew Saver 1040	194,393.07	142,176.89
Cash at Bank- CBA Trans 1032	4,104.09	7,772.62
	198,497.16	149,949.51

**Note 5: Liability for Accrued Benefits**

	2023	2022
	\$	\$
Liability for accrued benefits at beginning of year	701,986.62	527,420.38
Benefits accrued as a result of operations	103,970.17	174,566.24
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	805,956.79	701,986.62

**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.

	2023	2022
	\$	\$
Vested Benefits	805,956.79	701,986.62

**Note 7: Guaranteed Benefits**

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



**DI TORO SUPERANNUATION FUND**  
**Notes to the Financial Statements**

For the year ended 30 June 2023

**Note 8: Rental Income**

	<b>2023</b>	<b>2022</b>
	\$	\$
76 Sussex Road, Forrestfield	21,119.62	20,231.79
	<hr/> 21,119.62	<hr/> 20,231.79

**Note 9: Changes in Market Values**

**Unrealised Movements in Market Value**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Real Estate Properties ( Australian - Residential)</b>		
76 Sussex Road, Forrestfield	40,000.00	170,000.00
	<hr/> 40,000.00	<hr/> 170,000.00
<b>Shares in Listed Companies (Australian)</b>		
FBR Ltd	14,019.12	(35,826.64)
	<hr/> 14,019.12	<hr/> (35,826.64)
<b>Total Unrealised Movement</b>	<hr/> 54,019.12	<hr/> 134,173.36

**Realised Movements in Market Value**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Total Realised Movement</b>	<hr/> 0.00	<hr/> 0.00
<b>Changes in Market Values</b>	<hr/> 54,019.12	<hr/> 134,173.36

**Note 10: Income Tax Expense**

	<b>2023</b>	<b>2022</b>
	\$	\$
The components of tax expense comprise		
Current Tax	8,815.05	8,451.45
	<hr/> 8,815.05	<hr/> 8,451.45
Income Tax Expense	<hr/> 8,815.05	<hr/> 8,451.45

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%	16,917.78	27,452.65
Less:		
Tax effect of:		

DI TORO SUPERANNUATION FUND

**Notes to the Financial Statements**

For the year ended 30 June 2023

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Increase in MV of Investments	8,102.87	20,126.00
Add:		
Tax effect of:		
Other Non-Deductible Expenses	0.00	1,125.00
Rounding	0.14	(0.20)
Income Tax on Taxable Income or Loss	8,815.05	8,451.45
Less credits:		
Current Tax or Refund	<u>8,815.05</u>	<u>8,451.45</u>

# DI TORO SUPERANNUATION FUND

## Members Statement

Laura Doris Di Toro  
 52 Lenori Road  
 Gooseberry Hill, Western Australia, 6076, Australia

### Your Details

Date of Birth : Provided  
 Age: 51  
 Tax File Number: Provided  
 Date Joined Fund: 20/01/2004  
 Service Period Start Date: 20/01/2004  
 Date Left Fund:  
 Member Code: DI LAU00001A  
 Account Start Date: 20/01/2004  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries: N/A  
 Nomination Type: N/A  
 Vested Benefits: 405,064.44

### Your Balance

Total Benefits 405,064.44

Preservation Components  
 Preserved 405,064.44  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free  
 Taxable 405,064.44

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	350,440.14
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	27,500.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	33,548.80
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	4,125.00
Income Tax	736.80
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	1,562.70
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	405,064.44

# DI TORO SUPERANNUATION FUND

## Members Statement

Nicola Di Toro  
 52 Lenori Road  
 Gooseberry Hill, Western Australia, 6076, Australia

### Your Details

Date of Birth : Provided  
 Age: 52  
 Tax File Number: Provided  
 Date Joined Fund: 20/01/2004  
 Service Period Start Date: 20/01/2004  
 Date Left Fund:  
 Member Code: DI NIC00001A  
 Account Start Date: 20/01/2004  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries: N/A  
 Nomination Type: N/A  
 Vested Benefits: 400,892.35

### Your Balance

Total Benefits 400,892.35

Preservation Components  
 Preserved 400,892.35  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free  
 Taxable 400,892.35

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	351,546.48
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	27,500.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	33,388.16
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	4,125.00
Income Tax	(171.75)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	7,589.04
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	400,892.35

**DI TORO SUPERANNUATION FUND**  
**Members Summary**

As at 30 June 2023

	Increases				Decreases				Closing Balance			
	Opening Balances	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid		Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses
<b>Laura Doris Di Toro (Age: 51)</b>												
DI LAU00001A - Accumulation	350,440.14	27,500.00		33,548.80			4,125.00	736.80		1,562.70		405,064.44
	<b>350,440.14</b>	<b>27,500.00</b>		<b>33,548.80</b>			<b>4,125.00</b>	<b>736.80</b>		<b>1,562.70</b>		<b>405,064.44</b>
<b>Nicola Di Toro (Age: 52)</b>												
DI NIC00001A - Accumulation	351,546.48	27,500.00		33,388.16			4,125.00	(171.75)		7,589.04		400,892.35
	<b>351,546.48</b>	<b>27,500.00</b>		<b>33,388.16</b>			<b>4,125.00</b>	<b>(171.75)</b>		<b>7,589.04</b>		<b>400,892.35</b>
	<b>701,986.62</b>	<b>55,000.00</b>		<b>66,936.96</b>			<b>8,250.00</b>	<b>565.05</b>		<b>9,151.74</b>		<b>805,956.79</b>

**DI TORO SUPERANNUATION FUND**  
**Investment Income Report**

As at 30 June 2023

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits *1	Assessable Income		Other TFN Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) *2	Credits			
<b>Bank Accounts</b>												
Cash at Bank - CBA Online Saver 1040	2,216.18			2,216.18	0.00	0.00	0.00	2,216.18			0.00	0.00
	<b>2,216.18</b>			<b>2,216.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,216.18</b>			<b>0.00</b>	<b>0.00</b>
<b>Real Estate Properties ( Australian - Residential)</b>												
76SUSSEX 76 Sussex Road, Forrestfield	21,119.62							21,119.62				
	<b>21,119.62</b>							<b>21,119.62</b>				
	<b>23,335.80</b>			<b>2,216.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,335.80</b>			<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains)	<b>23,335.80</b>
Net Capital Gain	<b>0.00</b>
<b>Total Assessable Income</b>	<b>23,335.80</b>

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.  
For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

DI TORO SUPERANNUATION FUND

Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Cash at Bank - CBA Onlinew Saver 1040		194,393.070000	194,393.07	194,393.07	194,393.07			24.03 %
Cash at Bank- CBA Trans 1032		4,104.090000	4,104.09	4,104.09	4,104.09			0.51 %
			<b>198,497.16</b>		<b>198,497.16</b>			<b>24.54 %</b>
<b>Real Estate Properties ( Australian - Residential)</b>								
76SUSSEX 76 Sussex Road, Forresterfield	1.00	570,000.000000	570,000.00	355,000.00	355,000.00	215,000.00	60.56 %	70.46 %
			<b>570,000.00</b>		<b>355,000.00</b>	<b>215,000.00</b>	<b>60.56 %</b>	<b>70.46 %</b>
<b>Shares in Listed Companies (Australian)</b>								
FBR.AX FBR Ltd	1,557,680.00	0.026000	40,499.68	0.08	121,631.30	(81,131.62)	(66.70) %	5.01 %
			<b>40,499.68</b>		<b>121,631.30</b>	<b>(81,131.62)</b>	<b>(66.70) %</b>	<b>5.01 %</b>
			<b>808,996.84</b>		<b>675,128.46</b>	<b>133,868.38</b>	<b>19.83 %</b>	<b>100.00 %</b>