

THE NARDONE SUPERANNUATION FUND

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**THE NARDONE
SUPERANNUATION FUND**

Financial Statements
For the year ended 30 June 2021



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THE NARDONE SUPERANNUATION FUND

**Operating Statement
For the year ended 30 June 2021**

	Note	2021	2020
		\$	\$
Revenue			
Employers contributions		3,571	9,271
Investment revenue	2	(322,561)	
Other revenue	3	487,934	109,313
Total revenue		168,944	118,584
Expenses			
General administration	5	29,618	32,015
Total expenses		29,618	32,015
Benefits Accrued as a Result of Operations Before Income Tax		139,326	86,570
Income tax expense	6	49,828	12,985
Benefits Accrued as a Result of Operations	7	89,498	73,584

The accompanying notes form part of these financial statements.

THE NARDONE SUPERANNUATION FUND

**Detailed Operating Statement
For the year ended 30 June 2021**

	Note	2021	2020
		\$	\$
Revenue			
Employers contributions		3,571	9,271
Employers contributions		3,571	9,271
Unrealised Gain/Loss		(322,561)	
Distribution from partnerships		3,287	3,586
Interest received		73,136	62,126
Profit on Sale of Assets		389,146	
Rents received		22,365	43,601
Total revenue		168,944	118,584
Expenses			
Accountancy		6,600	6,527
Advertising and promotion		1,032	
Audit fees		1,000	2,000
Bank Fees And Charges		16	41
Insurance		2,253	345
Legal fees			2,261
Rates & land taxes		6,282	8,764
Repairs & maintenance			2,545
Supervisory Levy		259	259
Group life premiums			
Group life premiums		12,176	9,271
Total expenses		12,176	9,271
		29,618	32,015
Benefits Accrued as a Result of Operations Before Income Tax		139,326	86,570
Income tax expense	6	49,828	12,985
Benefits Accrued as a Result of Operations	7	89,498	73,584

The accompanying notes form part of these financial statements.

THE NARDONE SUPERANNUATION FUND

Statement of Financial Position as at 30 June 2021

	Note	2021	2020
		\$	\$
Other Assets			
Bankwest 0323282			5
NAB - Bus Chq Acc - 17-598-7185	5		462
Bankwest 0404501	9,204		48,944
NAB 164970070			170,866
BOQ -78062	455,258		
BWA TD 4311			300,099
NAB TD 6134			2,500,000
NAB TD 6528			954,255
NAB TD 2201			1,711,543
BOQ TD 1460	2,000,000		
BOQ TD 1934	1,238,264		
BOQ TD 6815	1,001,247		
Land & Buildings			527,961
Improvements			6,388
Movts in Market Value			320,651
20% J/V Land Cost	40,978		40,978
20% J/V Development Costs	73,503		74,116
Movts in Market Value	(20,481)		(18,571)
Total other assets	4,797,979		6,637,697
Total assets	4,797,979		6,637,697
Liabilities			
Income tax payable	6	14,982	(5,867)
GST payable control account		207	371
Input tax credit control account		(760)	(753)
ATO - ITA			(105)
ATO - ICA		14,429	(6,354)
Total liabilities			
Net Assets Available to Pay Benefits		4,783,549	6,644,051

The accompanying notes form part of these financial statements.

THE NARDONE SUPERANNUATION FUND

Statement of Financial Position as at 30 June 2021

	Note	2021	2020
		\$	\$
Liability for Accrued Members' Benefits			
Allocated to members'accounts	7	4,783,549	6,644,051
		<u>4,783,549</u>	<u>6,644,051</u>

Represented by:

Liability for Accrued Members' Benefits

Allocated to members'accounts

The accompanying notes form part of these financial statements.

THE NARDONE SUPERANNUATION FUND

Detailed Statement of Financial Position as at 30 June 2021

	2021	2020
	\$	\$
Other Assets		
Bankwest 0323282	5	5
NAB - Bus Chq Acc - 17-598-7185		462
Bankwest 0404501	9,204	48,944
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Land & Buildings		527,961
Improvements		6,388
Movts in Market Value		320,651
20% J/V Land Cost	40,978	40,978
20% J/V Development Costs	73,503	74,116
Movts in Market Value	(20,481)	(18,571)
Total other assets	<u>4,797,979</u>	<u>6,637,697</u>
Total assets	<u>4,797,979</u>	<u>6,637,697</u>
Liabilities		
Taxation	14,982	(5,867)
GST payable control account	207	371
Input tax credit control account	(760)	(753)
ATO - IFA		
ATO - ICA		(105)
Total liabilities	<u>14,429</u>	<u>(6,354)</u>
Net Assets Available to Pay Benefits	<u>4,783,549</u>	<u>6,644,051</u>

The accompanying notes form part of these financial statements.

THE NARDONE SUPERANNUATION FUND

Detailed Statement of Financial Position as at 30 June 2021

	2021	2020
	\$	\$
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	4,783,549	6,644,051
	<u>4,783,549</u>	<u>6,644,051</u>

The accompanying notes form part of these financial statements.

THE NARDONE SUPERANNUATION FUND

Notes to the Financial Statements For the year ended 30 June 2021

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 an accrual 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 on ***Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements*** by the trustees.

(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 are made:
- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
 - (ii) that the sale occurred after proper marketing of the asset; and
 - (iii) 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; and
- (iv) investment properties at the trustees' assessment of their realisable value.

THE NARDONE SUPERANNUATION FUND

Notes to the Financial Statements For the year ended 30 June 2021

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.

(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.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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 trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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.

The accompanying notes form part of these financial statements.

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THE NARDONE SUPERANNUATION FUND

Notes to the Financial Statements
For the year ended 30 June 2021

(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) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(f) 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.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

THE NARDONE SUPERANNUATION FUND

Notes to the Financial Statements
For the year ended 30 June 2021

	2021	2020
Note 2: Investment Revenue		
Changes in NMV - Investments	(322,561)	
	(322,561)	
Note 3: Other Revenue		
Distribution from partnerships	3,287	3,586
Interest received	73,136	62,126
Profit on Sale of Assets	389,146	
Rents received	22,365	43,601
	487,934	109,313

Note 4: Movement in Market Values

a) Investments

Unrealised investments held at reporting date:

Unrealised Gain/Loss	(322,561)
	(322,561)

Investments realised:

	(322,561)
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Note 5: General Administration Expenses

Accountancy	6,600	6,527
Advertising and promotion	1,032	
Audit fees	1,000	2,000
Bank Fees And Charges	16	41
Insurance	2,253	345
Legal fees		2,261
Rates & land taxes	6,282	8,764
Repairs & maintenance		2,545
Supervisory Levy	259	259
Group life premiums	12,176	9,271
	29,618	32,015

The accompanying notes form part of these financial statements.

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THE NARDONE SUPERANNUATION FUND

Notes to the Financial Statements
For the year ended 30 June 2021

	2021	2020
Note 6: Income Tax Expense		
The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:		
Income tax expense	49,828	12,985
The income tax expense comprises amounts set aside as:		
Income tax expense		
Note 7: Liability for Accrued Benefits		
Changes in the liability for accrued benefits		
Liability for accrued benefits at the beginning of the period	6,644,051	6,580,467
Add:		
Benefits accrued as a result of operations	89,498	73,584
Less:		
Transfers to other funds	(1,940,000)	
Benefits paid	(10,000)	(10,000)
Liabilities for accrued benefits at the end of the financial period	4,783,549	6,644,051

The accompanying notes form part of these financial statements.

THE NARDONE SUPERANNUATION FUND

Member's Information Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
ROCCO NARDONE		
Opening balance - Members fund	3,444,131	3,405,333
Allocated earnings	76,684	44,799
Income tax expense - earnings	(25,552)	(6,000)
Transfers to other funds	(1,940,000)	
Balance as at 30 June 2021	1,555,264	3,444,131
Withdrawal benefits at the beginning of the year	3,444,131	3,405,333
Withdrawal benefits at 30 June 2021	1,555,264	3,444,131
Withdrawal Benefit		
Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:		
- member contributions		
- superannuation guarantee contributions		
- award contributions		
- other employer contributions made on your behalf		
and earnings (after income tax) associated with the above contributions.		
The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.		
Contact Details		
If you require further information on your withdrawal benefit please contact ROCCO NARDONE or write to The Trustee, THE NARDONE SUPERANNUATION FUND.		

The accompanying notes form part of these financial statements.

THE NARDONE SUPERANNUATION FUND

**Member's Information Statement
For the year ended 30 June 2021**

	2021 \$	2020 \$
MARIA NARDONE		
Opening balance - Members fund	2,230,662	2,205,533
Allocated earnings	49,666	29,015
Income tax expense - earnings	(16,549)	(3,886)
Balance as at 30 June 2021	<u>2,263,779</u>	<u>2,230,662</u>
Withdrawal benefits at the beginning of the year	2,230,662	2,205,533
Withdrawal benefits at 30 June 2021	2,263,779	2,230,662

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact ROCCO NARDONE or write to The Trustee, THE NARDONE SUPERANNUATION FUND.

The accompanying notes form part of these financial statements.

THE NARDONE SUPERANNUATION FUND

**Member's Information Statement
For the year ended 30 June 2021**

	2021 \$	2020 \$
TANYA NARDONE		
Opening balance - Members fund	560,424	554,111
Allocated earnings	12,478	7,290
Income tax expense - earnings	(4,158)	(976)
Balance as at 30 June 2021	<u>568,745</u>	<u>560,424</u>
Withdrawal benefits at the beginning of the year	560,424	554,111
Withdrawal benefits at 30 June 2021	568,745	560,424

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact ROCCO NARDONE or write to The Trustee, THE NARDONE SUPERANNUATION FUND.

The accompanying notes form part of these financial statements.

THE NARDONE SUPERANNUATION FUND

**Member's Information Statement
For the year ended 30 June 2021**

	2021	2020
	\$	\$
DANNY NARDONE		
Opening balance - Members fund	408,833	415,490
Allocated earnings	9,103	5,466
Employers contributions	3,571	9,271
Group life premiums	(12,176)	(9,271)
Income tax expense - earnings	(3,033)	(732)
Income tax expense - contrib'n	(536)	(1,391)
Benefits paid	(10,000)	(10,000)
Balance as at 30 June 2021	<u>395,762</u>	<u>408,833</u>
Withdrawal benefits at the beginning of the year	408,833	415,490
Withdrawal benefits at 30 June 2021	395,762	408,833

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact ROCCO NARDONE or write to The Trustee, THE NARDONE SUPERANNUATION FUND.

The accompanying notes form part of these financial statements.

THE NARDONE SUPERANNUATION FUND

**Member's Information Statement
For the year ended 30 June 2021**

	2021	2020
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	89,498	73,584
Transfers to other funds	(1,940,000)	
Benefits paid	(10,000)	(10,000)
Amount allocatable to members	<u>(1,860,502)</u>	<u>63,584</u>
Allocation to members		
ROCCO NARDONE	(1,888,868)	38,799
MARIA NARDONE	33,117	25,129
TANYA NARDONE	8,320	6,313
DANNY NARDONE	(13,071)	(6,657)
Total allocation	<u>(1,860,502)</u>	<u>63,584</u>
Yet to be allocated	<u>(1,860,502)</u>	<u>63,584</u>

Members Balances

ROCCO NARDONE	1,555,264	3,444,131
MARIA NARDONE	2,263,779	2,230,662
TANYA NARDONE	568,745	560,424
DANNY NARDONE	395,762	408,833
Allocated to members accounts	<u>4,783,549</u>	<u>6,644,051</u>
Yet to be allocated		
Liability for accrued members benefits	<u>4,783,549</u>	<u>6,644,051</u>

The accompanying notes form part of these financial statements.

THE NARDONE SUPERANNUATION FUND

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.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 2021.

Signed in accordance with a resolution of the trustees by:


ROCCO NARDONE, (Trustee)


MARIA NARDONE, (Trustee)


DANYA NARDONE, (Trustee)


DANY NARDONE, (Trustee)

Date

THE NARDONE SUPERANNUATION FUND

Compilation Report to THE NARDONE SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of THE NARDONE SUPERANNUATION FUND, which comprise the balance sheet as at 30 June 2021, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustees' declaration. 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 Trustees

The trustees of THE NARDONE 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 trustees, 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 (including Independence Standards).

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. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

15 Sayer Street Midland

8 June, 2022