

Contents

Profit and Loss Statement
Balance Sheet
Detailed Profit and Loss Statement
Detailed Balance Sheet
Depreciation Schedule
Notes to the Financial Statements
Partners' Profit Distribution Summary
Partner Declaration
Compilation Report

**NARDONE FAMILY TRUST &
NARDONE
SUPERANNUATION FUND**

ABN 49 047 138 448

Financial Statements

For the year ended 30 June 2021



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NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND
ABN 49 047 138 448
Profit and Loss Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
Operating profit before income tax	16,435.84	17,930.22
Income tax (credit) attributable to operating profit (loss)		
Operating profit after income tax	16,435.84	17,930.22
Retained profits at the beginning of the financial year		
Total available for appropriation	16,435.84	17,930.22
Retained profits at the end of the financial year	16,435.84	17,930.22

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND
ABN 49 047 138 448
Balance Sheet as at 30 June 2021

	2021	2020
	\$	\$
Assets		
Current Assets		
Cash assets	2,225.50	5,550.03
Total Current Assets	2,225.50	5,550.03
Non-Current Assets		
Property, plant and equipment	145,673.86	145,936.86
Total Non-Current Assets	145,673.86	145,936.86
Total Assets	147,899.36	151,486.89
Net Assets	147,899.36	151,486.89
Proprietors' Funds		
Partners' Equity	147,899.36	151,486.89
Total Proprietors' Funds	147,899.36	151,486.89

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NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND
ABN 49 047 138 448
Detailed Profit and Loss Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Rent received	22,719.74	22,886.93
Total income	<u>22,719.74</u>	<u>22,886.93</u>
Expenses		
Depreciation - Plant	263.00	309.00
Insurance	1,691.49	1,184.74
Rates & land taxes	3,587.11	3,163.50
Repairs & maintenance	742.30	299.47
Total expenses	<u>6,283.90</u>	<u>4,956.71</u>
Net Profit from Ordinary Activities before income tax	<u>16,435.84</u>	<u>17,930.22</u>

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NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND
ABN 49 047 138 448
Detailed Balance Sheet as at 30 June 2021

	Note	2021	2020
		\$	\$
Proprietors' Funds			
Nardone Family Trust		35,151.38	38,021.11
Nardone Superannuation Fund		112,747.98	113,465.78
Total Proprietors' Funds		<u>147,899.36</u>	<u>151,486.89</u>
Represented by:			
Current Assets			
Cash Assets			
Bankwest-4496		485.50	3,286.66
NAB-2449			523.37
Bond		1,740.00	1,740.00
		<u>2,225.50</u>	<u>5,550.03</u>
Total Current Assets		<u>2,225.50</u>	<u>5,550.03</u>
Non-Current Assets			
Property, Plant and Equipment			
Buildings - At cost		144,100.86	144,100.86
Fixtures & fittings		1,573.00	1,836.00
		<u>145,673.86</u>	<u>145,936.86</u>
Total Non-Current Assets		<u>145,673.86</u>	<u>145,936.86</u>
Total Assets		<u>147,899.36</u>	<u>151,486.89</u>
Net Assets		<u>147,899.36</u>	<u>151,486.89</u>

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NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND
ABN 49 047 138 448
Notes to the Financial Statements
For the year ended 30 June 2021

(d) Leases

The business as lessee

Leases are classified as right of use assets whenever the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where the lease term is 12 months or less or the lease value is less than \$5000 it will be classified as operating leases.

At inception the rights to use assets held are recognised as such as part of property, plant and equipment in the same way as owned assets. The corresponding liability to the lessor is included in the balance sheet as a lease liability. Lease payments are apportioned between the interest component and the reduction of the lease liability. The interest component is recognised in profit or loss in the period in which it arises.

Rentals payable under operating leases are recognised in profit or loss.

(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). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND
ABN 49 047 138 448
Notes to the Financial Statements
For the year ended 30 June 2021

	2021	2020
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Note 2: Revenue

Operating Activities:

Rents	22,719.74	22,886.93
	<u>22,719.74</u>	<u>22,886.93</u>

Note 3: Profit from Ordinary Activities

Profit (loss) from ordinary activities before income tax has been determined after:

Charging as Expense:

Depreciation of non-current assets:		
- Plant and equipment	263.00	309.00
Total depreciation expenses	<u>263.00</u>	<u>309.00</u>

Note 4: Cash assets

Bank accounts:		
Bankwest- 4496	485.50	3,286.66
NAB- 2449	1,740.00	523.37
Bond	<u>2,225.50</u>	<u>1,740.00</u>
		<u>5,550.03</u>

These notes should be read in conjunction with the attached financial statements and compilation report of .

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NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND
ABN 49 047 138 448
Notes to the Financial Statements
For the year ended 30 June 2021

	2021	2020
Note 5: Property, Plant and Equipment		
Buildings:		
- At cost	144,100.86	144,100.86
	<u>144,100.86</u>	<u>144,100.86</u>
Leasehold improvements:		
- At cost	1,573.00	1,836.00
- Less: Accumulated depreciation	<u>1,573.00</u>	<u>1,836.00</u>
	<u>145,673.86</u>	<u>145,936.86</u>

Note 6: Investment Property

Balance at beginning of year	<u> </u>
Balance at end of year	<u> </u>

Note 7: Owner's Equity

Capital Accounts	
Nardone Family Trust	35,151.38
Nardone Superannuation Fund	112,747.98
Undistributed income	<u>147,899.36</u>
	<u>151,486.89</u>

NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND
ABN 49 047 138 448
Partners' Profit Distribution Summary
For the year ended 30 June 2021

	2021	2020
Partners' Share of Profit	\$	\$
- Nardone Family Trust	13,148.67	14,344.18
- Nardone Superannuation Fund	<u>3,287.17</u>	<u>3,586.04</u>
Total Profit	<u>16,435.84</u>	<u>17,930.22</u>

These notes should be read in conjunction with the attached financial statements and compilation report of .

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND
ABN 49 047 138 448
Partners' Profit Distribution Summary
For the year ended 30 June 2021

NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND
ABN 49 047 138 448
Partner Declaration

The partners have determined that the partnership is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The partners declare that:

1. the financial statements and notes:-
 - (a) comply with accounting policies as detailed described in Note 1 to the financial statements; and;
 - (b) present fairly the partnership's financial position as at 30 June 2021 and its performance for the period ended on that date;
2. In the partners' opinion, there are reasonable grounds to believe that the partnership will be able to pay its debts as and when they become due and payable.

RA Nardone
 Nardone Family Trust
 Partner

M. Nardone
 Nardone Superannuation Fund
 Partner

Dated: 15-6-2022

	2021	2020
	\$	\$
Nardone Family Trust		
Opening balance - Partner	38,021.11	41,276.93
Share of profit	(16,018.40)	(17,600.00)
Profit distribution for year	13,148.67	14,344.18
	<u>35,151.38</u>	<u>38,021.11</u>
	<u>35,151.38</u>	<u>38,021.11</u>
Nardone Superannuation Fund		
Opening balance - Partner	113,465.78	114,279.74
Share of profit	(4,004.97)	(4,400.00)
Profit distribution for year	3,287.17	3,586.04
	<u>112,747.98</u>	<u>113,465.78</u>
	<u>112,747.98</u>	<u>113,465.78</u>
Total Proprietors' Funds	<u>147,899.36</u>	<u>151,486.89</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND
ABN 49 047 138 448
Compilation Report to NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of NARDONE FAMILY TRUST & 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 and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the partnership that satisfies the information needs of the partners of the partnership.

The Responsibility of the Partners

The partners of NARDONE FAMILY TRUST & 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 significant accounting policies used are 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 partners, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies 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 significant accounting policies 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 partners 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