

TASSONE SUPER FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022**

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Group Pty Ltd**

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TASSONE SUPER FUND

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TASSONE SUPER FUND

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
REVENUE			
Employer contributions		-	20,000
Member contributions		30,000	-
Dividend income		86,744	17,000
Interest income		37	242
Trust distributions		-	797,512
Changes in net market values	3	(167,463)	(209,631)
Total income		<u>(50,682)</u>	<u>625,123</u>
EXPENSES			
Accounting fees		1,480	1,170
Audit fees		500	380
Life insurance premiums		8,104	7,227
Supervisory levy		259	259
Total expenses		<u>10,343</u>	<u>9,036</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		(61,025)	616,087
Income tax expense	2	<u>15,631</u>	<u>(77,830)</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>(45,394)</u>	<u>538,257</u>

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash at bank - Etrade		3,633	3,237
Cash at bank - ANZ		29,518	248,991
Sundry debtor		-	30
TOTAL CURRENT ASSETS		<u>33,151</u>	<u>252,258</u>
NON-CURRENT ASSETS			
Shares in listed companies (at market values)	4	1,165,318	1,085,959
Units in unlisted trusts (at market value)	4	-	195
TOTAL NON-CURRENT ASSETS		<u>1,165,318</u>	<u>1,086,154</u>
TOTAL ASSETS		<u>1,198,469</u>	<u>1,338,412</u>
LIABILITIES			
Creditor		1,628	1,705
GST payable (refund)		(224)	(245)
Provision for income tax	5	(21,862)	72,631
TOTAL LIABILITIES		<u>(20,458)</u>	<u>74,091</u>
NET ASSETS AVAILABLE TO PAY BENEFITS		<u>1,218,927</u>	<u>1,264,321</u>
<i>Represented by:</i>			
LIABILITY FOR ACCRUED MEMBERS' BENEFITS			
Allocated to members' accounts	6	1,218,927	1,264,321
		<u>1,218,927</u>	<u>1,264,321</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements on the basis that the fund is a non reporting entity because there are no users dependent on general purpose financial reports. The financial report is therefore a special purpose financial report in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the prior period unless stated otherwise.

The financial statements are prepared on an accruals basis.

The accounting policies that have been adopted in preparation of the report are as follows:

(a) Measurement of investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotation at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to an the surrender value of the policy;
- (v) Investment properties, plant and equipment at trustees' assessment of their realisable value.

(b) Liability for accrued benefits

The liability for accrued benefits is the superannuation 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 sundry liabilities and income tax liabilities as at the reporting date.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(c) **Income tax**

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantively enacted, as at reporting date. 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.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit and loss. Any deferred income tax arising from market revaluations of investments are not recognised until a decision to sell the investment is

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 liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects 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.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 2 INCOME TAX EXPENSE		
Prima facie tax payable on operating result before income tax at 15%	(9,154)	92,413
Adjust for tax effect of:-		
Gross up of imputation credits	5,576	1,093
Market value adjustment	25,120	31,445
Trust distributions	-	(119,627)
Taxable capital gains	-	78,817
Taxable trust distributions	-	975
Imputation credits	(37,173)	(7,286)
	<u>(15,631)</u>	<u>77,830</u>
<i>The income tax expense comprises amounts set aside to:</i>		
Provision for income tax attributable to current year:-	(15,631)	77,830
	<u>(15,631)</u>	<u>77,830</u>
NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS		
Increase/(Decrease) in value of shares in listed companies		
Alexium International Group Ltd	(8,181)	(2,405)
ANZ Banking Group Ltd	(35,178)	33,833
BHP	12,217	-
Commonwealth Bank of Australia	(23,725)	49,725
Coles Group Ltd	5,040	(5,677)
Virgin Money UK PLC (formerly CYBG PLC)	(183)	253
Insignia Financial Ltd	(94,801)	48,093
National Australia Bank Ltd	7,020	23,954
Westpac Banking Corp	(31,550)	28,950
Woodside Energy	1,878	-
	<u>(167,463)</u>	<u>176,726</u>
Increase/(Decrease) in value of units in unlisted trusts		
WBT Property Trust	-	(386,357)
	<u>-</u>	<u>(386,357)</u>
TOTAL CHANGES IN NET MARKET VALUES	<u>(167,463)</u>	<u>(209,631)</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 4 INVESTMENTS		
Shares in listed companies		
Alexium International Group Ltd	24,000	11,760
ANZ Banking Group Ltd	132,180	161,863
BHP	206,250	-
Commonwealth Bank of Australia	225,950	249,675
Coles Group Ltd	124,670	119,630
Virgin Money UK PLC (formerly CYBG PLC)	276	460
Insignia Financial Ltd	161,400	256,201
National Australia Bank Ltd	164,340	157,320
Westpac Banking Corp	97,500	129,050
Woodside Energy	28,752	-
	<u>1,165,318</u>	<u>1,085,959</u>
Units in unlisted trusts		
WBT Property Trust	-	195
	<u>-</u>	<u>195</u>
NOTE 5 PROVISIONS		
Provision for income tax		
Opening balance	72,631	3,945
Income tax paid	(78,862)	(9,144)
	<u>(6,231)</u>	<u>(5,199)</u>
Current year provision	(15,631)	77,830
Closing balance	<u>(21,862)</u>	<u>72,631</u>
NOTE 6 MEMBERS' FUNDS		
Balance at the beginning of the year	1,264,321	726,064
Add: Benefits accrued as a result of operations	(45,394)	538,257
Benefits accrued at the end of the period	<u>1,218,927</u>	<u>1,264,321</u>

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TRUSTEES' DECLARATION

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

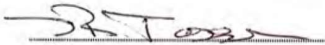
In the opinion of the trustees:

- (i) The financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the Superannuation Fund at 30 June 2022 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 during the year ended 30 June 2022.

Signed in accordance with a resolution of the trustees by:



Joseph Tassone



Diane Tassone

Dated 2 May 2023

TASSONE SUPER FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Joseph Tassone		
Date of birth	4 October 1957	
Balance at beginning of the year	830,964	479,967
Employer contributions	10,000	10,000
Allocated earnings	(54,499)	398,823
Income tax expense on earnings	12,148	(50,599)
Life insurance premiums	(8,104)	(7,227)
Balance at end of year	<u>790,509</u>	<u>830,964</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which must be preserved	774,694	815,149
Withdrawal benefit which is unrestricted non-preserved	15,815	15,815
	<u>790,509</u>	<u>830,964</u>
Tax free component	3,697	3,697
Taxable component	786,812	827,267
	<u>790,509</u>	<u>830,964</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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.

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MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Diane Tassone		
Date of birth	21 March 1957	
Balance at beginning of the year	433,357	246,097
Employer contributions	20,000	10,000
Allocated earnings	(28,422)	204,491
Income tax expense on earnings	3,483	(27,231)
Balance at end of year	<u>428,418</u>	<u>433,357</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which must be preserved	428,418	433,357
	<u>428,418</u>	<u>433,357</u>
Tax free component	5,000	5,000
Taxable component	423,418	428,357
	<u>428,418</u>	<u>433,357</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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.

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INVESTMENT POLICY STATEMENT

1 Membership profile

The fund has the following number of members	2
The members are	spouses
The members are aged	64 to 65

It is not intended that other members will be admitted to the Fund. The current intention is for each of the members to receive a retirement benefit at age 60 or later when they intend retiring from the workforce.

2 Benefit design

The benefits provided by the aforementioned superannuation fund ("*the Fund*") principally consist of accumulation benefits. These are based on accumulated net contributions and interest on them.

The Trustee invests Fund assets with regard to the need to realise the investments when the members plan to retire for the purpose of paying benefits by lump sum or allocated pension, as the Trustee decides.

3 Future contributions

The members intend to contribute to the Fund as much as their annual earnings permit after taking into account amounts set aside for living expenses and other business activities. Consequently, members will be relying predominantly on investment returns of the Fund to produce benefits for their retirement.

4 Investment risk

Members bear the investment risk and rewards. Returns for the Fund's investments are added to members' accounts.

5 Investment objectives

The Fund's overall investments objective is to maximise investment return over the medium term to long term, while controlling the investment risk by investing across the range of asset classes. Specifically the Trustee intends:

- to achieve investment returns which exceed the rate of inflation (as measured by the change in the level of Average Weekly Earnings) by at least 2% per annum over periods of 5 years or more;
- to achieve an investments return (net of tax and charges) that exceeds cash rates where measured on a rolling 5 year basis.

Investment performance is monitored regularly.

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INVESTMENT POLICY STATEMENT *continued*

6 Fund policy

- The Trustee will seek to maximise returns by following a growth oriented approach to investments, which means that investment in shares and/or property and/or trusts will be an integral part of the Fund's strategy. An occasional negative return may not be avoidable in order to secure the longer term benefits provided by such growth investments.

- The Trustee may retain the services of at least one professional portfolio manager who will have full responsibility for the investment of the assets. Any manager appointed will be expected to display the skills and expertise of a professional fully discretionary portfolio manager with investments objectives compatible with those of the Fund and to meet the requirements for investment managers under the Superannuation Industry (Supervision) Act 1993.

7 Insurance

The trustees have determined that it remains appropriate for the Fund not to hold insurance policies for the members.

8 Liquidity

The trustees are of the belief the fund has sufficient liquid investments having regard to its expected cash flow requirements.

9 Ability to discharge liabilities

The trustees are of the belief the fund is capable of discharging its existing and prospective liabilities as and when they fall due.



Joseph Tassone



Diane Tassone

Dated 2 May 2023