
Financial statements and reports for the year ended
30 June 2022

IMEMSA

Prepared for: Angelo Theodore Kapsalis and Michelle Ronda Kapsalis

IMEMSA

Reports Index

Detailed Statement of Financial Position

Detailed Operating Statement

Notes to the Financial Statements

Trustees Declaration

Compilation Report

Statement of Taxable Income

Members Statement

Members Summary

Investment Income

Investment Summary

IMEMSA

Detailed Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2		
Capital expenses - Hayhursts Rd Bagshot		3,636.84	3,636.84
Land - Hayhursts Rd Bagshot North		122,000.00	122,000.00
Shares in Listed Company (Australian)	3		
Telstra Group Limited		15,400.00	15,040.00
Total Investments		<u>141,036.84</u>	<u>140,676.84</u>
Other Assets			
Bank Account	4		
Cash at Bank - NAB Business Cash Maximiser 3552		15,403.73	15,900.54
Cash at Bank - NAB Business Everyday 3464		5,191.50	111.26
Nabtrade 3030533993		640.46	0.46
Income Tax Refundable		274.29	274.29
Total Other Assets		<u>21,509.98</u>	<u>16,286.55</u>
Total Assets		<u>162,546.82</u>	<u>156,963.39</u>
Less:			
Liabilities			
Sundry Creditors		259.00	259.00
Total Liabilities		<u>259.00</u>	<u>259.00</u>
Net assets available to pay benefits		<u>162,287.82</u>	<u>156,704.39</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	5, 6		
Kapsalis, Angelo Theodore - Accumulation		137,580.86	131,901.49
Kapsalis, Michelle Ronda - Accumulation		24,706.96	24,802.90
Total Liability for accrued benefits allocated to members' accounts		<u>162,287.82</u>	<u>156,704.39</u>

IMEMSA**Detailed Operating Statement**

For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Investment Income		
Dividends Received		
Telstra Group Limited	640.00	640.00
	<u>640.00</u>	<u>640.00</u>
Interest Received		
Cash at Bank - NAB Business Cash Maximiser 3552	3.19	3.88
	<u>3.19</u>	<u>3.88</u>
Contribution Income		
Employer Contributions - Concessional		
Angelo Theodore Kapsalis	1,330.05	1,231.20
	<u>1,330.05</u>	<u>1,231.20</u>
Personal Contributions - Non Concessional		
Angelo Theodore Kapsalis	5,000.00	0.00
	<u>5,000.00</u>	<u>0.00</u>
Other Contributions		
Angelo Theodore Kapsalis	60.85	0.00
	<u>60.85</u>	<u>0.00</u>
Investment Gains		
Unrealised Movements in Market Value		
Shares in Listed Company (Australian)		
Telstra Group Limited	360.00	2,520.00
	<u>360.00</u>	<u>2,520.00</u>
Changes in Market Values	<u>360.00</u>	<u>2,520.00</u>
Total Income	<u>7,394.09</u>	<u>4,395.08</u>
Expenses		
Accountancy Fees	990.00	990.00
ATO Supervisory Levy	259.00	259.00
Bank Charges	120.00	120.00
	<u>1,369.00</u>	<u>1,369.00</u>
Investment Expenses		
Council rates	715.95	750.85
	<u>715.95</u>	<u>750.85</u>
Total Expenses	<u>2,084.95</u>	<u>2,119.85</u>
Benefits accrued as a result of operations before income tax	<u>5,309.14</u>	<u>2,275.23</u>
Income Tax Expense		
Income Tax Expense	(274.29)	(274.29)
Total Income Tax	<u>(274.29)</u>	<u>(274.29)</u>
Benefits accrued as a result of operations	<u>5,583.43</u>	<u>2,549.52</u>

Notes to the Financial Statements

For the year ended 30 June 2022

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

Notes to the Financial Statements

For the year ended 30 June 2022

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. 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.

f. 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)

	2022 \$	2021 \$
Land - Hayhursts Rd Bagshot North	122,000.00	122,000.00
Capital expenses - Hayhursts Rd Bagshot	3,636.84	3,636.84
	125,636.84	125,636.84

Note 3: Shares in Listed Company (Australian)

Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
Telstra Group Limited	15,400.00	15,040.00
	15,400.00	15,040.00

Note 4: Banks and Term Deposits

	2022 \$	2021 \$
Banks		
Cash at Bank - NAB Business Cash Maximiser 3552	15,403.73	15,900.54
Cash at Bank - NAB Business Everyday 3464	5,191.50	111.26
Nabtrade 3030533993	640.46	0.46
	21,235.69	16,012.26

Note 5: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	156,704.39	154,154.87
Benefits accrued as a result of operations	5,583.43	2,549.52
Current year member movements	0.00	0.00
	162,287.82	156,704.39

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.

	2022 \$	2021 \$
Vested Benefits	162,287.82	156,704.39

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2022 \$	2021 \$
Telstra Group Limited	640.00	640.00

Notes to the Financial Statements

For the year ended 30 June 2022

	640.00	640.00
--	--------	--------

Note 9: Changes in Market Values

Unrealised Movements in Market Value

	2022 \$	2021 \$
Shares in Listed Company (Australian)		
Telstra Group Limited	360.00	2,520.00
	360.00	2,520.00
Total Unrealised Movement	360.00	2,520.00

Realised Movements in Market Value

	2022 \$	2021 \$
Total Realised Movement	0.00	0.00

Changes in Market Values	360.00	2,520.00
---------------------------------	--------	----------

Note 10: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	(274.29)	(274.29)
Income Tax Expense	(274.29)	(274.29)

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%	796.37	341.28
Less:		
Tax effect of:		
Non Taxable Contributions	759.13	0.00
Increase in MV of Investments	54.00	378.00
Tax Losses Deducted	24.45	4.35
Add:		
Tax effect of:		
Franking Credits	41.14	41.14

IMEMSA

Notes to the Financial Statements

For the year ended 30 June 2022

Rounding	0.07	(0.07)
Less credits:		
Franking Credits	274.29	274.29
Current Tax or Refund	<u>(274.29)</u>	<u>(274.29)</u>

IMEMSA

Trustees Declaration

The trustees have determined that the Fund is not a reporting entity and that these 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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

Signed in accordance with a resolution of the trustees by:

.....
Angelo Theodore Kapsalis

Trustee

.....
Michelle Ronda Kapsalis

Trustee

08 June 2023

IMEMSA

Compilation Report

We have compiled the accompanying special purpose financial statements of the IMEMSA which comprise the statement of financial position as at 30 June 2022, 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 IMEMSA 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.

of

Signed:

Dated: 08/06/2023

IMEMSA**Statement of Taxable Income**

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	5,309.14
Less	
Increase in MV of investments	360.00
Tax Losses Deducted	163.00
Non Taxable Contributions	5,060.85
	<hr/> 5,583.85
Add	
Franking Credits	274.29
	<hr/> 274.29
SMSF Annual Return Rounding	0.42
	<hr/> 0.00
Taxable Income or Loss	<hr/> 0.00
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	274.29
	<hr/>
CURRENT TAX OR REFUND	<hr/> (274.29)
Supervisory Levy	259.00
	<hr/>
AMOUNT DUE OR REFUNDABLE	<hr/> (15.29)

IMEMSA

Members Statement

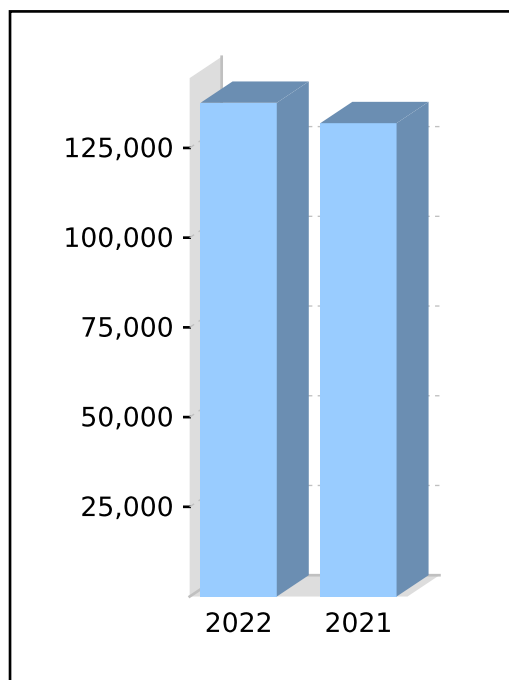
Angelo Theodore Kapsalis
 346 Serpells Rd
 Doncaster East, Victoria, 3109, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	54	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	137,580.86
Date Joined Fund:	01/11/2007	Total Death Benefit:	137,580.86
Service Period Start Date:		Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	KAPANG00001A	Disability Benefit:	0.00
Account Start Date:	01/11/2007		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	137,580.86
<u>Preservation Components</u>	
Preserved	137,580.86
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	19,980.40
Taxable	117,600.46
Investment Earnings Rate	-0.39%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	131,901.49	129,591.40
<u>Increases to Member account during the period</u>		
Employer Contributions	1,330.05	1,231.20
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	5,000.00	
Government Co-Contributions	60.85	
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(680.05)	1,108.31
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	199.51	184.68
Income Tax	(168.03)	(155.26)
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 30/06/2022	137,580.86	131,901.49

IMEMSA

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Angelo Theodore Kapsalis
Trustee

Michelle Ronda Kapsalis
Trustee

IMEMSA

Members Statement

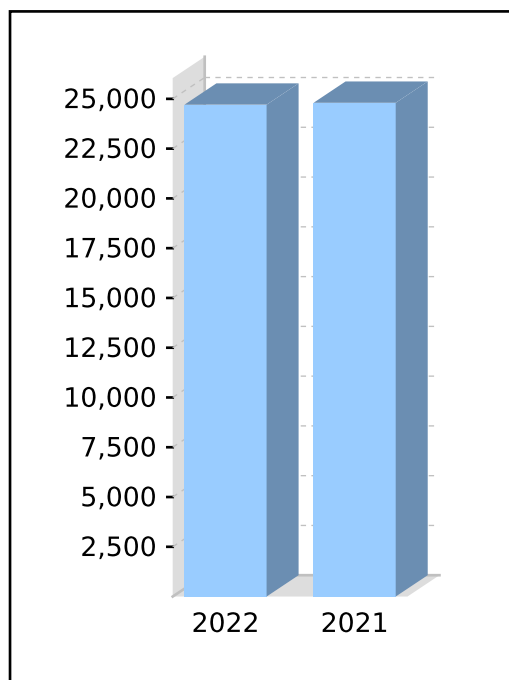
Michelle Ronda Kapsalis
 346 Serpells Rd
 Doncaster East, Victoria, 3109, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	54	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	24,706.96
Date Joined Fund:	01/11/2007	Total Death Benefit:	24,706.96
Service Period Start Date:		Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	KAPMIC00001A	Disability Benefit:	0.00
Account Start Date:	01/11/2007		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	24,706.96
<u>Preservation Components</u>	
Preserved	24,706.96
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	22,416.90
Taxable	2,290.06
Investment Earnings Rate	-0.39%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	24,802.90	24,563.47
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(127.42)	210.01
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	(31.48)	(29.42)
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 30/06/2022	24,706.96	24,802.90

IMEMSA

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Angelo Theodore Kapsalis
Trustee

Michelle Ronda Kapsalis
Trustee

IMEMSA
Members Summary

As at 30 June 2022

Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Angelo Theodore Kapsalis (Age: 54)											
KAPANG00001A - Accumulation											
131,901.49	6,390.90		(680.05)			199.51	(168.03)				137,580.86
131,901.49	6,390.90		(680.05)			199.51	(168.03)				137,580.86
Michelle Ronda Kapsalis (Age: 54)											
KAPMIC00001A - Accumulation											
24,802.90			(127.42)				(31.48)				24,706.96
24,802.90			(127.42)				(31.48)				24,706.96
156,704.39	6,390.90		(807.47)			199.51	(199.51)				162,287.82

IMEMSA

Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Account												
Cash at Bank - NAB Business Cash Maximiser 3552	3.19			3.19				3.19				
	3.19	0.00	0.00	3.19	0.00	0.00	0.00	3.19	0.00	0.00	0.00	0.00
Shares in Listed Company (Australian)												
TLS.AX Telstra Group Limited	640.00	640.00			274.29			914.29				
	640.00	640.00	0.00	0.00	274.29	0.00	0.00	914.29	0.00	0.00	0.00	0.00
	643.19	640.00	0.00	3.19	274.29	0.00	0.00	917.48	0.00	0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **917.48**

Net Capital Gain **0.00**

Total Assessable Income 917.48

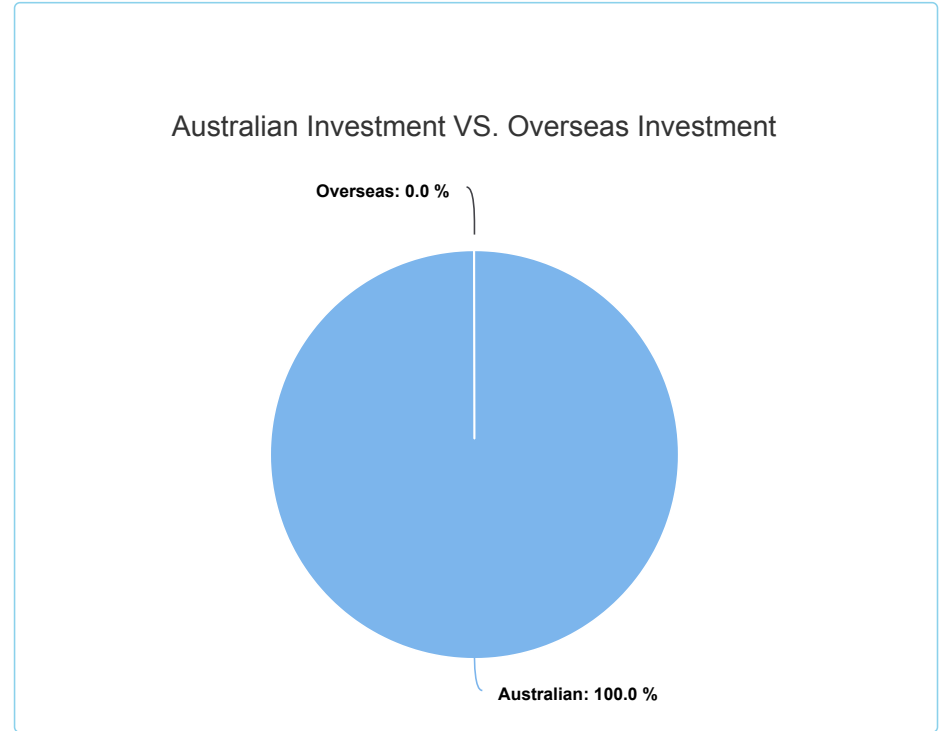
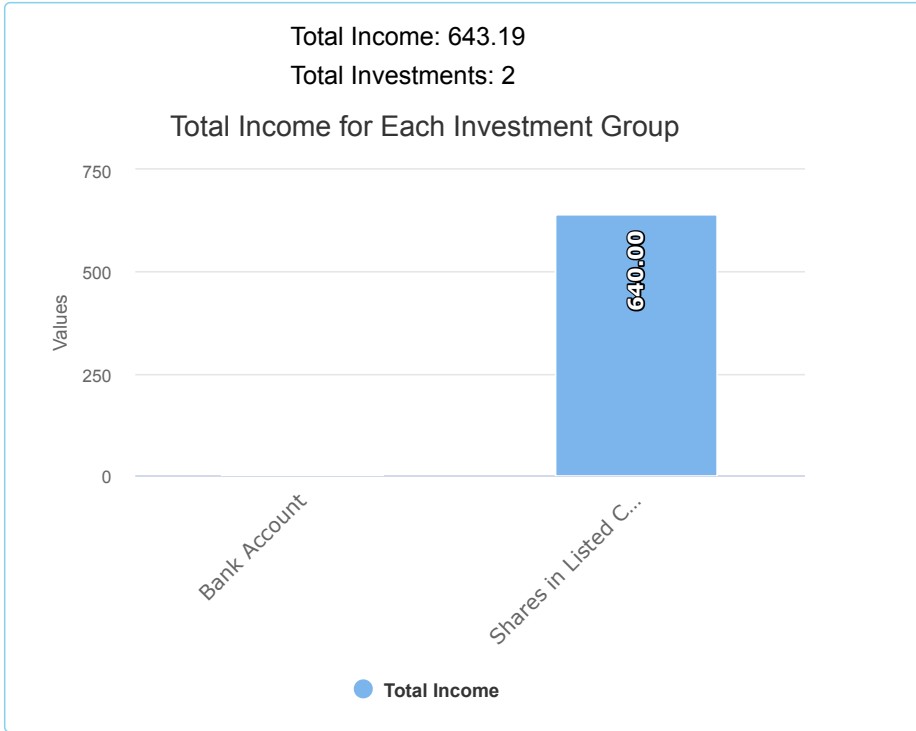
*1 Includes foreign credits from foreign capital gains.

*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. Includes foreign credits from foreign capital gains.

Investment Income Report

As at 30 June 2022



IMEMSA

Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price ¹	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Cash at Bank - NAB Business Cash Maximiser 3552		15,403.730000	15,403.73	15,403.73	15,403.73			9.71 %
Cash at Bank - NAB Business Everyday 3464		5,191.500000	5,191.50	5,191.50	5,191.50			3.27 %
Nabtrade 3030533993		640.460000	640.46	640.46	640.46			0.40 %
			21,235.69		21,235.69			13.39 %
Real Estate Properties (Australian - Residential)								
10000 Land - Hayhursts Rd Bagshot North	1.00	122,000.000000*	122,000.00	70,000.00	70,000.00	52,000.00	74.29 %	76.91 %
			122,000.00		70,000.00	52,000.00	74.29 %	76.91 %
Shares in Listed Company (Australian)								
TLS.AX Telstra Group Limited	4,000.00	3.850000	15,400.00	3.96	15,859.95	(459.95)	(2.90) %	9.71 %
			15,400.00		15,859.95	(459.95)	(2.90) %	9.71 %
			158,635.69		107,095.64	51,540.05	48.13 %	100.00 %

¹Market Prices as at Reporting Date. Note: Where prices unavailable, system will use last known price

* Investments using last known price

Investment	Market Price	Market Price Date
Land - Hayhursts Rd Bagshot North	122000.000000	30/06/2020