

SMSF Tax Return

2018

1 Jul 2017—30 Jun 2018

TFN Recorded

PART A ELECTRONIC LODGMENT DECLARATION (FORM P, T, F, SMSF OR EX)

This declaration is to be completed where the tax return is to be lodged via the Tax Office's electronic lodgment service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Electronic Funds Transfer – Direct Debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax File Number	Name of partnership, trust, fund or entity	Year
TFN Recorded	IMEMSA	2018


I authorise my tax agent to electronically transmit this tax return via the electronic lodgment service.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration - I declare that:

- the information provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director  Angelo Kapsalis (Apr 25, 2019)	Date Apr 25, 2019
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PART B ELECTRONIC FUNDS TRANSFER CONSENT

This declaration is to be completed when an electronic funds transfer EFT of a refund is requested and the tax return is being lodged through the electronic lodgment service ELS.


This declaration must be signed by the taxpayer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important

Care should be taken when completing EFT details as the payment of any refund, including any family tax benefit, will be made to the account specified.

Agent Ref No.	Account Name
25578668	IMEMSA

I authorise the refund to be deposited directly to the account specified.


Signature  Angelo Kapsalis (Apr 25, 2019)	Date Apr 25, 2019
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PART D TAX AGENTS CERTIFICATE (SHARED FACILITIES USERS ONLY)

Client Ref	Agent Ref No.	Contact Name	Contact No.
THET0005	25578668	Trident Financial Group Pty Ltd	0398994036

Declaration - I declare that:

- I have prepared this tax return and/or family tax benefit tax claim in accordance with the information supplied by the taxpayer
- I have received a declaration made by the taxpayer that the information provided to me for the preparation of this document is true and correct, and
- I am authorised by the taxpayer to lodge this tax return and any applicable schedules that are attached.

Agent's Signature  Chin He (Apr 26, 2019)	Date
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Section A: Fund information

Period start				01/07/2017
Period end				30/06/2018
1 TAX FILE NUMBER				TFN Recorded
2 NAME OF SELF-MANAGED SUPERANNUATION FUND (SMSF)				IMEMSA
3 AUSTRALIAN BUSINESS NUMBER				51 352 003 946
4 CURRENT POSTAL ADDRESS				
Address	Town/City	State	Postcode	
Po Box 1058	Templestowe	VIC	3106	
5 ANNUAL RETURN STATUS				
Is this the first required return for a newly registered SMSF?				No
6 SMSF AUDITOR				
Title				Mr
First name				Anthony
Other name				William
Family name				Boys
SMSF auditor number				100014140
Contact number				61-0410712708
Auditor Address	Town/City	State	Postcode	
Po Box 3376	Rundle Mall	SA	5000	
Was part B of the audit report qualified?				B No
7 ELECTRONIC FUNDS TRANSFER (EFT)				
A. Financial institution details for super payments and tax refunds				
Type				Client Account
BSB number				083230
Account number				750393464
Account name				IMEMSA
B. Financial institution details for tax refunds only				
Type				Client Account
BSB number				083230
Account number				750393464
Account name				IMEMSA
8 STATUS OF SMSF				
Australian superannuation fund?				A Yes
Fund benefit structure				B A
Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution?				C Yes

Section B: Income

11 INCOME

Prior year losses brought forward

Did you have a CGT event during the year?	G	No
Have you applied an exemption or rollover?	M	No

Losses carried forward

Net Capital Losses from Collectables		\$0.00
Other Net Capital Losses		\$0.00
Gross interest income	C	\$16.00
Franked dividend income amount	K	\$1,060.00
Franking credit	L	\$454.00
Assessable contributions	(R1 + R2 + R3 less R6) R	\$0.00
No-TFN-quoted contributions	R3	\$0.00
Gross income	W	\$1,530.00
Total assessable income	V	\$1,530.00

Section C: Deductions and non-deductible expenses

12 DEDUCTIONS

		Deductions		Non-Deductible Expenses
Investment expenses	I1	\$767.00	I2	
Management and administration expenses	J1	\$1,129.00	J2	
Totals	N	\$1,896.00	Y	
Total SMSF expenses		(N + Y)	Z	\$1,896.00
Taxable income or loss		(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)	O	\$366.00

Section D: Income tax calculation statement

13 CALCULATION STATEMENT

Tax on taxable income		T1	\$0.00
Tax on no-TFN-quoted contributions		J	\$0.00
Gross tax		B	\$0.00
Subtotal	(B less C - cannot be less than zero)	T2	\$0.00
Subtotal	(T2 less D - cannot be less than zero)	T3	\$0.00
REFUNDABLE TAX OFFSETS	(E1 + E2 + E3 + E4)	E	\$454.28
Complying fund's franking credits tax offset		E1	\$454.28
Tax Payable		T5	\$0.00

Tax offset refunds (Remainder of refundable tax offsets)	I	\$454.28
Supervisory levy	L	\$259.00
Supervisory levy adjustment for wound up funds	M	\$0.00
Supervisory levy adjustment for new funds	N	\$0.00
Amount refundable	S	\$195.28

Section E: Losses

14 LOSSES

Tax losses carried forward to later income years	U	\$11,033.00
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Section H: Assets and liabilities

15 ASSETS

15b Australian direct investments

Cash and term deposits	E	\$7,356.00
Listed shares	H	\$10,480.00
Non-residential real property	K	\$123,637.00
Other assets	O	\$454.00

15c Overseas direct investments

Total Australian and overseas assets	U	\$141,927.00
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16 LIABILITIES

Total member closing account balances	W	\$141,669.00
Other liabilities	Y	\$259.00
Total liabilities	Z	\$141,928.00

Section K: Declarations

PREFERRED TRUSTEE OR DIRECTOR CONTACT DETAILS

Title	Mr
First name	Angelo
Other name	Theodore
Family name	Kapsalis
Contact number	03 98410279

TAX AGENT'S CONTACT DETAILS

Practice name	Trident Financial Group
Title	Mr
First name	Chin
Family name	He
Contact number	03 98994036

Member 1 — Kapsalis, Angelo Theodore (TFN Recorded)

Account status	Open
Tax File Number	TFN Recorded
INDIVIDUAL NAME	
Title	Mr
Given name	Angelo
Other given names	Theodore
Family name	Kapsalis
Suffix	
Date of birth	18 May 1968
Date of death	
CONTRIBUTIONS	
Opening account balance	\$133,037.00
Employer contributions	A
Principal Employer ABN	A1
Personal contributions	B
CGT small business retirement exemption	C
CGT small business 15 year exemption	D
Personal injury election	E
Spouse and child contributions	F
Other third party contributions	G
Assessable foreign superannuation fund amount	I
Non-assessable foreign superannuation fund amount	J
Transfer from reserve: assessable amount	K
Transfer from reserve: non-assessable amount	L
Contributions from non-complying funds and previously non-complying funds	T
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	M
Total Contributions	N

OTHER TRANSACTIONS

Allocated earnings or losses	O	(\$5,256.00)
Inward rollovers and transfers	P	
Outward rollovers and transfers	Q	
TRIS Count		
Accumulation phase account balance	S1	\$127,781.00
Retirement phase account balance - Non CDBIS	S2	
Retirement phase account balance - CDBIS	S3	
Accumulation phase value	X1	
Retirement phase value	X2	
Lump Sum payment	R1	
Income stream payment	R2	
Closing account balance	S	\$127,781.00

Member 2 — Kapsalis, Michelle Ronda (TFN Recorded)

Account status	Open
Tax File Number	TFN Recorded
INDIVIDUAL NAME	
Title	Mrs
Given name	Michelle
Other given names	Ronda
Family name	Kapsalis
Suffix	
Date of birth	8 Jul 1967
Date of death	
CONTRIBUTIONS	
Opening account balance	\$12,377.00
Employer contributions	A
Principal Employer ABN	A1
Personal contributions	B \$2,000.00
CGT small business retirement exemption	C
CGT small business 15 year exemption	D
Personal injury election	E
Spouse and child contributions	F
Other third party contributions	G
Assessable foreign superannuation fund amount	I
Non-assessable foreign superannuation fund amount	J
Transfer from reserve: assessable amount	K
Transfer from reserve: non-assessable amount	L
Contributions from non-complying funds and previously non-complying funds	T
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	M
Total Contributions	N \$2,000.00

OTHER TRANSACTIONS

Allocated earnings or losses	O	(\$489.00)
Inward rollovers and transfers	P	
Outward rollovers and transfers	Q	
TRIS Count		
Accumulation phase account balance	S1	\$13,888.00
Retirement phase account balance - Non CDBIS	S2	
Retirement phase account balance - CDBIS	S3	
Accumulation phase value	X1	
Retirement phase value	X2	
Lump Sum payment	R1	
Income stream payment	R2	
Closing account balance	S	\$13,888.00

Losses worksheet

1 TAX LOSSES CARRIED FORWARD FROM PRIOR INCOME YEARS	
2016-2017	\$1,727.00
2015-2016	\$1,560.00
2014-2015	\$1,345.00
2013-2014	\$1,427.00
2012-2013	\$1,201.00
2011-2012 and earlier years	\$3,407.00
Total	\$10,667.00
2 LOSSES RECONCILIATION	
Balance of tax losses brought forward from the prior income year	\$10,667.00
ADD Tax loss incurred (if any) during current year	\$366.00
Total tax losses carried forward to later income years	\$11,033.00
3 TAX LOSSES CARRIED FORWARD TO LATER INCOME YEARS	
2017-2018	\$366.00
2016-2017	\$1,727.00
2015-2016	\$1,560.00
2014-2015	\$1,345.00
2013-2014	\$1,427.00
2012-2013 and earlier years	\$4,608.00
Total	\$11,033.00

IMEMSA

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2017 TO 30 JUNE 2018

Trident Financial Group
Level 1, 21 Shierlaw Avenue
Canterbury VIC 3126

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FINANCIAL STATEMENTS INDEX

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Member Contribution Caps Report
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Investment Summary Report

IMEMSA
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	2018	2017
	\$	\$
Investments		
Real Estate Properties (Australian)		
Land - Hayhursts Rd Bagshot North	120,000	120,000
Capital expenses - Hayhursts Rd Bagshot	3,637	3,637
	123,637	123,637
Shares in Listed Companies (Australian)		
Telstra Corporation Limited	10,480	-
	10,480	-
	134,117	123,637
Other Assets		
Cash at Bank - NAB Business Everyday 3464	2,091	26
Cash at Bank - NAB Business Cash Maximiser 3552	5,265	22,010
Income Tax Refundable (Note 7)	454	-
	7,810	22,036
	7,810	22,036
Total Assets	141,927	145,673
Less:		
Liabilities		
Sundry Creditors	259	259
	259	259
	259	259
Net Assets Available to Pay Benefits	141,668	145,414
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Kapsalis, Angelo Theodore	127,780	133,036
Kapsalis, Michelle Ronda	13,888	12,378
	141,668	145,414
	141,668	145,414

The accompanying notes form part of these financial statements

IMEMSA
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Income		
Dividends Received		
Telstra Corporation Limited	1,514	-
	1,514	-
Interest Received		
Cash at Bank - NAB Business Cash Maximiser 3552 Nabtrade 3030533993	16	144
	16	144
Member/Personal Contributions - Non Concessional (Undeducted)		
Kapsalis, Angelo Theodore	-	2,000
Kapsalis, Michelle Ronda	2,000	-
	2,000	2,000
Revaluations		
Real Estate Properties (Australian)		
Land - Hayhursts Rd Bagshot North	-	4,000
	-	4,000
Shares in Listed Companies (Australian)		
Telstra Corporation Limited	(5,380)	-
	(5,380)	-
	(5,380)	4,000
	(1,850)	6,144
Expenses		
Accountancy Fees	750	750
ATO Supervisory Levy	259	259
Bank Charges	120	120
Investment Expenses		
Council rates	767	742
	767	742
	1,896	1,871
Benefits Accrued as a Result of Operations before Income Tax	(3,746)	4,273
Income Tax (Note 7)		
Income Tax Expense	-	-

The accompanying notes form part of these financial statements

IMEMSA
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Benefits Accrued as a Result of Operations	<u>(3,746)</u>	<u>4,273</u>

The accompanying notes form part of these financial statements

IMEMSA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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 a cash basis unless stated otherwise and are based on historical costs, except for investments which have been measured at market values.

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 trustees/ directors of the trustee company

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 values, 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:

- 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. investment properties at the trustees' assessment of their realizable value.

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 their market values. Any remeasurement changes in the gross values 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 at the fair value of the consideration received or receivable.

IMEMSA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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).

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. 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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2018	2017
	\$	\$
Liability for Accrued Benefits at beginning of period	145,414	141,141

Add:

IMEMSA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Benefits Accrued as a Result of Operations	(3,745)	4,273
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	141,669	145,414
Liability for Accrued Benefits at end of period	141,669	145,414

3. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2018	2017
	\$	\$
Vested Benefits	141,669	145,414

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2018	2017
	\$	\$
Real Estate Properties (Australian)	-	4,000
Shares in Listed Companies (Australian)	(5,380)	-
	(5,380)	4,000

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2018	2017
	\$	\$
Employer		
Members		

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income

IMEMSA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2018	2017
	\$	\$
Benefits accrued as a result of operations before income tax	(3,745)	4,273
Prima facie income tax on accrued benefits	(562)	641
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	-	(600)
Member/Personal Contributions - Non Concessional (Undeducted)	(300)	(300)
Decrease in Market Value of Investments	807	-
Other	55	259
	562	(641)
Income Tax Expense	-	-
Income tax expense comprises:		
Income Tax Payable/(Refundable)	(454)	-
Imputed Credits	454	-
	-	-

8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2018	2017
	\$	\$
Benefits accrued from operations after income tax	(3,745)	4,273
Add/(Less) non cash amounts included in benefits accrued from operations		
Increase in Market Value of Investments	-	(4,000)
Decrease in Market Value of Investments	5,380	-
Other non cash items	(454)	-
	4,926	(4,000)
Net cash provided by operating activities	1,180	273

9. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of

IMEMSA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Financial Position or Statement of Net Assets as follows:

	2018	2017
	\$	\$
Cash	<u>7,356</u>	<u>22,036</u>

IMEMSA

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.

The trustees declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2018 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;
- 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 2018.

Specifically, the trustees declare that:

- in accordance with s 120 of the *Superannuation Industry (Supervision) Act 1993*, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s 50 of the *Superannuation (Supervision) Act 1993* and reg 13.14 of the *Superannuation Industry (Supervision) Regulations 1994*; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements

Signed in accordance with a resolution of the trustees by:

Angelo Kapsalis
Angelo Kapsalis (Apr 25, 2019)

Angelo Theodore Kapsalis
Trustee

Michelle Kapsalis
Michelle Kapsalis (Apr 25, 2019)

Michelle Ronda Kapsalis
Trustee

DATED: 24/04/2019

IMEMSA
COMPILATION REPORT TO THE MEMBER(S) OF IMEMSA

We have compiled the accompanying special purpose financial statements of IMEMSA , which comprise the statement of financial position as at 30 June 2018, 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 the IMEMSA is 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 directors of the trustee company 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

Dated: / /

IMEMSA
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	2018
	\$
Benefits Accrued as a Result of Operations before Income Tax	(3,745.00)
Less:	
Member/Personal Contributions - Non Concessional (Undeducted)	(2,000.00)
Other Non Taxable Items	(1.00)
	<u>(2,001.00)</u>
	(5,746.00)
Add:	
Decrease in Market Value of Investments	5,380.00
	<u>5,380.00</u>
Taxable Income	<u>(366.00)</u>
Tax Payable on Taxable Income	0.00
Less:	
Imputed Credits	454.28
	<u>454.28</u>
Income Tax Payable/(Refund)	<u>(454.28)</u>
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	<u>(195.28)</u>

Member's Statement
IMEMSA

MR ANGELO THEODORE KAPSALIS
346 SERPELLS RD
DONCASTER EAST VIC 3109

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2018 and for the reporting period 1 July 2017 to 30 June 2018.

Your Details		Your Balance	
Date of Birth	18 May 1968	Total Benefits	\$127,780
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 November 2007	- Preserved	\$127,780
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$14,920
Current Salary		- Taxable Component	\$112,861
Vested Amount	\$127,780		
Insured Death Benefit			
Total Death Benefit	\$127,780		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2017	133,036			133,036
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(5,256)			(5,256)
Transfers in and transfers from reserves				
	(5,256)			(5,256)
	127,780			127,780
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
Member's Account Balance at 30/06/2018	127,780			127,780

Reference: THET0005 / 501

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

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 Kapsalis

Angelo Kapsalis (Apr 25, 2019)

Angelo Theodore Kapsalis
Trustee

Michelle Kapsalis

Michelle Kapsalis (Apr 25, 2019)

Michelle Ronda Kapsalis
Trustee

Statement Date: 24 April 2019

Member's Statement
IMEMSA

MRS MICHELLE RONDA KAPSALIS
346 SERPELLS RD
DONCASTER EAST VIC 3109

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2018 and for the reporting period 1 July 2017 to 30 June 2018.

Your Details		Your Balance	
Date of Birth	8 July 1967	Total Benefits	\$13,888
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 November 2007	- Preserved	\$13,888
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$12,417
Current Salary		- Taxable Component	\$1,471
Vested Amount	\$13,888		
Insured Death Benefit			
Total Death Benefit	\$13,888		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2017	12,378			12,378
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions	2,000			2,000
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(489)			(489)
Transfers in and transfers from reserves				
	1,511			1,511
	13,888			13,888
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
Member's Account Balance at 30/06/2018	13,888			13,888

Reference: THET0005 / 502

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

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 Kapsalis

Angelo Kapsalis (Apr 25, 2019)

Angelo Theodore Kapsalis
Trustee

Michelle Kapsalis

Michelle Kapsalis (Apr 25, 2019)

Michelle Ronda Kapsalis
Trustee

Statement Date: 24 April 2019

IMEMSA
Member Contribution Caps Report
ANGELO THEODORE KAPSALIS at 30/06/2018

	2018	2017	2016	2015	2014
Age	50	49	48	47	46
Concessional Cap	25,000.00	30,000.00	30,000.00	30,000.00	25,000.00
YTD Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Excess Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	25,000.00	30,000.00	30,000.00	30,000.00	25,000.00

	2018	2017	2016	2015	2014
<i>Total Super Balance as at 30/06/201X* Based on previous financial year balance</i>	133,036.47	N/A	N/A	N/A	N/A
General Transfer Cap Limit	1,600,000.00	N/A	N/A	N/A	N/A
Non-Concessional Cap	100,000.00	180,000.00	180,000.00	180,000.00	150,000.00
YTD Non-Concessional Contributions including Excess Concessional Contributions	0.00	2,000.00	0.00	0.00	3,000.00
Excess Non-Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Non-Concessional Cap remaining	100,000.00	178,000.00	180,000.00	180,000.00	147,000.00

IMEMSA
Member Contribution Caps Report
MICHELLE RONDA KAPSALIS at 30/06/2018

	2018	2017	2016	2015	2014
Age	50	49	48	47	46
Concessional Cap	25,000.00	30,000.00	30,000.00	30,000.00	25,000.00
YTD Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Excess Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	25,000.00	30,000.00	30,000.00	30,000.00	25,000.00

	2018	2017	2016	2015	2014
<i>Total Super Balance as at 30/06/201X* Based on previous financial year balance</i>	12,377.57	N/A	N/A	N/A	N/A
General Transfer Cap Limit	1,600,000.00	N/A	N/A	N/A	N/A
Non-Concessional Cap	100,000.00	180,000.00	180,000.00	180,000.00	150,000.00
YTD Non-Concessional Contributions including Excess Concessional Contributions	2,000.00	0.00	0.00	1,500.00	1,000.00
Excess Non-Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Non-Concessional Cap remaining	98,000.00	180,000.00	180,000.00	178,500.00	149,000.00

IMEMSA
INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2018

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
Cash/Bank Accounts								
Cash at Bank - NAB Business Cash Maximiser 3552			5,265	5,265		16	0.30%	0.30%
Cash at Bank - NAB Business Everyday 3464			2,091	2,091				
			7,356	7,356		16		
Real Estate Properties (Australian)								
Land - Hayhursts Rd Bagshot North	1	70,000.00	70,000	120,000.00	120,000			
			70,000	120,000				
Shares in Listed Companies (Australian)								
Telstra Corporation Limited	4,000	3.97	15,860	2.62	10,480	1,514	9.55%	14.45%
			15,860	10,480	1,514			
			93,216	137,836	1,530			

IMEMSA
INVESTMENT SUMMARY REPORT AT 30 JUNE 2018

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
Cash at Bank - NAB Business Cash Maximiser 3552		5,265.00	5,265.00	5,265	5,265			3.82%
Cash at Bank - NAB Business Everyday 3464		2,091.00	2,091.00	2,091	2,091			1.52%
				7,356	7,356			5.34%
Real Estate Properties (Australian)								
Land - Hayhursts Rd Bagshot North	1	70,000.00	120,000.00	70,000	120,000	50,000	71.43%	87.06%
				70,000	120,000	50,000	71.43%	87.06%
Shares in Listed Companies (Australian)								
Telstra Corporation Limited	4,000	3.97	2.62	15,860	10,480	(5,380)	(33.92%)	7.60%
				15,860	10,480	(5,380)	(33.92%)	7.60%
				93,216	137,836	44,620	47.87%	100.00%

Investment Strategy

IMEMSA

Objectives:

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement need.
- Ensure that appropriate mixes of investments are held by the fund to support these needs.

Investment objective of the trustee's is to aim to achieve real medium to longer-term growth, whilst maintaining a low level of risk.

Investment Choice:

The Trustees have determined the fund's investment may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives and including the participation in dividend reinvestment program, right issues and the like:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial commercial property investment:
- Bank and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustee may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice to Accountants, Solicitors or Financial Planners in the formulation of any their future investment strategy.

In formulating this strategy the trustee have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

While drafting this investment strategy, the trustee have taken into account all of the circumstances of the fund, including, but not limited to:

- the risks involved in making each investment;
- the likely return from making each investment;
- the range and diversity of investments;
- any risks coming from limited diversification;
- the liquidity of the fund's investments;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.
- Whether the trustee of the fund should hold insurance cover for one or more members of the fund.

Policies:

The policies adopted by the Trustee in order to achieve these objectives are:

- Regular monitoring of the performance of the fund's investment, to oversee the overall investment mix and the expected cash flow requirements of the fund.
- Balancing the fund's investment portfolio due to changes in market conditions, by further sale and purchase of investments.

The Trustee's aim will always be to ensure that they follow the investment strategy, however, the Trustee will at all time reserve the right to change the investment mix depending on the market situation and opportunities available to strengthen its Objectives.

A copy of current investment strategy of the fund will be made available to all members of the fund.

Signature of the trustees	Date
<u>Angelo Kapsalis</u> <small>Angelo Kapsalis (Apr 25, 2019)</small>	01 / 07 / 2017
ANGELO THEODORE KAPSALIS <u>Michelle Kapsalis</u> <small>Michelle Kapsalis (Apr 25, 2019)</small>	01 / 07 / 2017
MICHELLE RONDA KAPSALIS	

ANTHONY BOYS
PO BOX 3376,
RUNDLE MALL 5000

Dear Anthony,

IMEMSA

Superannuation Fund Management/Trustee Representation Letter

In connection with your audit examination of the financial report of IMEMSA for the year ended 30 June 2018, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

Financial Report

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2018 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

Sole Purpose

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

Superannuation Fund Books/Records/Minutes

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

Asset Form

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

Ownership and Pledging of Assets

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

Investments

- (a) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

Trust Deed

The superannuation fund is being conducted in accordance with its Trust Deed.

Superannuation Industry (Supervision) Act and Regulations

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.

- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

Commitments

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

Taxation

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

Borrowings

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

Related Parties

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.

Accounting Misstatement Detected by Audit

There has been no misstatement noted by audit during the course of the current year audit.

Insurance

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

Accounting Estimates

We confirm the significant assumptions used in making accounting estimates are reasonable.

Fair Value Measurements and Disclosures

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

Going Concern

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

Events after Balance Sheet Date

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

Comparative Information

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

Fraud and Error

- (a) There has been no:
 - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
 - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
 - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

Legal Matters

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

General

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to

facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Additional Matters

There are no additional matters.

Signed by Angelo Theodore Kapsalis and Michelle Ronda Kapsalis as Trustee for IMEMSA

Angelo Kapsalis
Angelo Kapsalis (Apr 25, 2019)

Angelo Theodore Kapsalis

Trustee

Michelle Kapsalis
Michelle Kapsalis (Apr 25, 2019)

Michelle Ronda Kapsalis

Trustee












2018_SMSF_IMEMSA

Final Audit Report

2019-04-25

Created:	2019-04-24
By:	Trident Financial Group (documents@tridentfinancial.com.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAAcjt0CUGI2NLohCRm04IGuCS-H4llkei

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