

**NARDONE FAMILY TRUST &  
NARDONE  
SUPERANNUATION FUND**

**ABN 49 047 138 448**

**Financial Statements  
For the year ended 30 June 2019**



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**NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND**  
**ABN 49 047 138 448**

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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 2019**

	2019	2018
	\$	\$
<b>Operating profit before income tax</b>	<b>14,701.47</b>	<b>20,842.97</b>
<b>Income tax (credit) attributable to operating profit (loss)</b>		
<b>Operating profit after income tax</b>	<u>14,701.47</u>	<u>20,842.97</u>
<b>Retained profits at the beginning of the financial year</b>		
<b>Total available for appropriation</b>	<u>14,701.47</u>	<u>20,842.97</u>
<b>Retained profits at the end of the financial year</b>	<u><u>14,701.47</u></u>	<u><u>20,842.97</u></u>

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**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 2019**

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	<a href="#">4</a>	9,233.81	6,173.34
Current tax assets	<a href="#">5</a>	77.00	74.00
<b>Total Current Assets</b>		<u>9,310.81</u>	<u>6,247.34</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	<a href="#">6</a>	146,245.86	146,607.86
<b>Total Non-Current Assets</b>		<u>146,245.86</u>	<u>146,607.86</u>
<b>Total Assets</b>		<u>155,556.67</u>	<u>152,855.20</u>
<b>Net Assets</b>		<u><u>155,556.67</u></u>	<u><u>152,855.20</u></u>
<b>Proprietors' Funds</b>			
Partners' Equity	<a href="#">8</a>	155,556.67	152,855.20
<b>Total Proprietors' Funds</b>		<u><u>155,556.67</u></u>	<u><u>152,855.20</u></u>

**NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND****ABN 49 047 138 448****Detailed Profit and Loss Statement****For the year ended 30 June 2019**

	2019	2018
	\$	\$
<hr/>		
<b>Income</b>		
Rent received	19,858.00	25,470.00
Total income	<u>19,858.00</u>	<u>25,470.00</u>
<b>Expenses</b>		
Depreciation - Plant	362.00	426.00
Insurance	857.45	823.59
Rates & land taxes	3,295.26	3,204.44
Repairs & maintenance	641.82	173.00
Total expenses	<u>5,156.53</u>	<u>4,627.03</u>
Net Profit from Ordinary Activities before income tax	<u><u>14,701.47</u></u>	<u><u>20,842.97</u></u>

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**NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND**  
**ABN 49 047 138 448**  
**Detailed Balance Sheet as at 30 June 2019**

	Note	2019	2018
		\$	\$
<hr/>			
<b>Proprietors' Funds</b>			
Nardone Family Trust		41,276.93	39,115.75
Nardone Superannuation Fund		114,279.74	113,739.45
<b>Total Proprietors' Funds</b>		<u>155,556.67</u>	<u>152,855.20</u>
<b>Represented by:</b>			
<b>Current Assets</b>			
<b>Cash Assets</b>			
Bankwest- 4496		6,970.44	4,649.97
NAB- 9668		523.37	523.37
Bond		1,740.00	1,000.00
		<u>9,233.81</u>	<u>6,173.34</u>
<b>Current Tax Assets</b>			
Input tax credit control account		141.00	74.00
GST clearing		(64.00)	
		<u>77.00</u>	<u>74.00</u>
<b>Total Current Assets</b>		<u>9,310.81</u>	<u>6,247.34</u>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Buildings - At cost		144,100.86	144,100.86
Fixtures & fittings		2,145.00	2,507.00
		<u>146,245.86</u>	<u>146,607.86</u>
<b>Total Non-Current Assets</b>		<u>146,245.86</u>	<u>146,607.86</u>
<b>Total Assets</b>		<u>155,556.67</u>	<u>152,855.20</u>

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 Compilation Report and Notes which form part of these financial statements.

**NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND****ABN 49 047 138 448****Detailed Balance Sheet as at 30 June 2019**

	Note	2019 \$	2018 \$
<b>Net Assets</b>		<u>155,556.67</u>	<u>152,855.20</u>





**NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND****ABN 49 047 138 448****Notes to the Financial Statements****For the year ended 30 June 2019**

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**Note 1: Summary of Significant Accounting Policies**

The partnership has prepared the financial statements on the basis that it is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the partners.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the partners have determined are appropriate to meet their own needs. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report is prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

**(a) Property, Plant and Equipment**

**Property, plant and equipment are included at cost, independent of partners' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the entity.**

**(b) Cash and Cash Equivalents**

**Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.**

**(c) Revenue and Other Income**

**Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.**

**Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.**

**Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.**

**All revenue is stated net of the amount of goods and services tax (GST).**

**(d) Leases**

**Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the partnership, are classified as finance leases.**

**Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.**

**NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND****ABN 49 047 138 448****Notes to the Financial Statements****For the year ended 30 June 2019**

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Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

(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 Tax Office. 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 2019**

2019

2018

**Note 2: Revenue****Operating Activities:**

Rents	19,858.00	25,470.00
	<u>19,858.00</u>	<u>25,470.00</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	362.00	426.00
Total depreciation expenses	<u>362.00</u>	<u>426.00</u>

**Note 4: Cash assets****Bank accounts:**

- Bankwest- 4496	6,970.44	4,649.97
- NAB- 9668	523.37	523.37
- Bond	1,740.00	1,000.00
	<u>9,233.81</u>	<u>6,173.34</u>

**Note 5: Tax Assets****Current**

Input tax credit control account	141.00	74.00
GST clearing	(64.00)	
	<u>77.00</u>	<u>74.00</u>

**NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND****ABN 49 047 138 448****Notes to the Financial Statements****For the year ended 30 June 2019**

	2019	2018
<b>Note 6: Property, Plant and Equipment</b>		
<b>Buildings:</b>		
- At cost	144,100.86	144,100.86
	<u>144,100.86</u>	<u>144,100.86</u>
<b>Leasehold improvements:</b>		
- At cost	2,145.00	2,507.00
- Less: Accumulated depreciation	<u>2,145.00</u>	<u>2,507.00</u>
	<u>146,245.86</u>	<u>146,607.86</u>
<b>Note 7: Investment Property</b>		
Balance at beginning of year	<u>                    </u>	<u>                    </u>
Balance at end of year	<u>                    </u>	<u>                    </u>
<b>Note 8: Owner's Equity</b>		
<b>Capital Accounts</b>		
Nardone Family Trust	41,276.93	39,115.75
Nardone Superannuation Fund	114,279.74	113,739.45
Undistributed income	<u>155,556.67</u>	<u>152,855.20</u>

**NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND****ABN 49 047 138 448****Partners' Profit Distribution Summary****For the year ended 30 June 2019**

	2019	2018
	\$	\$
Partners' Share of Profit		
- Nardone Family Trust	11,761.18	16,674.38
- Nardone Superannuation Fund	<u>2,940.29</u>	<u>4,168.59</u>
<b>Total Profit</b>	<b><u><u>14,701.47</u></u></b>	<b><u><u>20,842.97</u></u></b>

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**NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND****ABN 49 047 138 448****Partners' Profit Distribution Summary****For the year ended 30 June 2019**

	2019	2018
	\$	\$
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<b>Nardone Family Trust</b>		
<b>Opening balance - Partner</b>	39,115.75	46,441.37
<b>Share of profit</b>	(9,600.00)	(24,000.00)
<b>Profit distribution for year</b>	<b>11,761.18</b>	<b>16,674.38</b>
	<hr/> <b>41,276.93</b>	<hr/> <b>39,115.75</b>
	<hr/> <b>41,276.93</b>	<hr/> <b>39,115.75</b>
<b>Nardone Superannuation Fund</b>		
<b>Opening balance - Partner</b>	113,739.45	115,570.86
<b>Share of profit</b>	(2,400.00)	(6,000.00)
<b>Profit distribution for year</b>	<b>2,940.29</b>	<b>4,168.59</b>
	<hr/> <b>114,279.74</b>	<hr/> <b>113,739.45</b>
	<hr/> <b>114,279.74</b>	<hr/> <b>113,739.45</b>
<b>Total Proprietors' Funds</b>	<hr/> <b>155,556.67</b>	<hr/> <b>152,855.20</b>

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

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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 2019 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.**

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Nardone Family Trust  
Partner

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Nardone Superannuation Fund  
Partner

Dated:

**NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND**  
**ABN 49 047 138 448**

**Compilation Report to NARDONE FAMILY TRUST & NARDONE SUPERANNUATION FUND**

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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 2019, 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.

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**15 Sayer Street Midland**

3 May, 2020