
Financial statements and reports for the year ended
30 June 2021

Terzo Superannuation Fund

Terzo Superannuation Fund

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Terzo Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Other Assets	2		
Pool Allocated Silver		222,209.82	167,217.86
Real Estate Properties (Australian - Residential)	3		
7 Normanby Court, Heidelberg West VIC, Australia		807,000.00	80,000.00
Total Investments		<u>1,029,209.82</u>	<u>247,217.86</u>
Other Assets			
Bank Account	4		
Macquarie Cash Management Account		16,431.96	114,278.38
Property Borrowing Cost			
7 Normanby Court, Heidelberg West VIC, Australia		2,418.11	0.00
Income Tax Refundable		1,347.55	0.00
Total Other Assets		<u>20,197.62</u>	<u>114,278.38</u>
Total Assets		<u>1,049,407.44</u>	<u>361,496.24</u>
Less:			
Liabilities			
Income Tax Payable - Prior Years		5,676.25	0.00
Income Tax Payable		0.00	5,417.25
Limited Recourse Borrowings			
7 Normanby Court, Heidelberg West VIC, Australia		640,721.88	0.00
PAYG Payable		1,384.00	0.00
Sundry Creditors		0.00	2,079.00
Total Liabilities		<u>647,782.13</u>	<u>7,496.25</u>
Net assets available to pay benefits		<u>401,625.31</u>	<u>353,999.99</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	5, 6		
Terzo, Mauro - Accumulation		401,625.31	353,999.99
Total Liability for accrued benefits allocated to members' accounts		<u>401,625.31</u>	<u>353,999.99</u>

Terzo Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Interest Received		
Macquarie Cash Management Account	27.71	670.96
	<u>27.71</u>	<u>670.96</u>
Contribution Income		
Employer Contributions - Concessional		
Mauro Terzo	0.00	50,000.00
	<u>0.00</u>	<u>50,000.00</u>
Personal Contributions - Concessional		
Mauro Terzo	25,000.00	7,031.98
	<u>25,000.00</u>	<u>7,031.98</u>
Personal Contributions - Non Concessional		
Mauro Terzo	77,721.00	0.00
	<u>77,721.00</u>	<u>0.00</u>
Total Income	<u>102,748.71</u>	<u>57,702.94</u>
Expenses		
Accountancy Fees	6,380.00	1,430.00
ASIC Fees	55.00	54.00
ATO Supervisory Levy	518.00	259.00
Auditor's Remuneration	605.00	649.00
General Expenses	0.00	690.88
	<u>7,558.00</u>	<u>3,082.88</u>
Investment Expenses		
Pool Allocated Silver	976.61	0.00
	<u>976.61</u>	<u>0.00</u>
Member Payments		
Life Insurance Premiums		
Terzo, Mauro - Accumulation (Accumulation)	16,250.61	10,666.98
	<u>16,250.61</u>	<u>10,666.98</u>
Investment Losses		
Unrealised Movements in Market Value		
Other Assets		
Pool Allocated Silver	(54,991.96)	0.00
	<u>(54,991.96)</u>	<u>0.00</u>
Real Estate Properties (Australian - Residential)		
7 Normanby Court, Heidelberg West VIC, Australia	55,250.07	0.00
Normanby Holding Costs	30,043.61	0.00
	<u>85,293.68</u>	<u>0.00</u>
Other Revaluations	0.00	(27,116.54)
	<u>0.00</u>	<u>(27,116.54)</u>
Changes in Market Values	<u>30,301.72</u>	<u>(27,116.54)</u>
Total Expenses	<u>55,086.94</u>	<u>(13,366.68)</u>

Terzo Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Benefits accrued as a result of operations before income tax	<u>47,661.77</u>	<u>71,069.62</u>
Income Tax Expense		
Income Tax Expense	36.45	5,417.25
Total Income Tax	<u>36.45</u>	<u>5,417.25</u>
Benefits accrued as a result of operations	<u>47,625.32</u>	<u>65,652.37</u>

Notes to the Financial Statements

For the year ended 30 June 2021

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 Director(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.

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 values 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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2021

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

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 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. 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: Other Assets

	2021 \$	2020 \$
Pool Allocated Silver	222,209.82	167,217.86
	222,209.82	167,217.86

Note 3: Real Estate Properties (Australian - Residential)

	2021 \$	2020 \$
7 Normanby Court, Heidelberg West VIC, Australia	807,000.00	80,000.00

Notes to the Financial Statements

For the year ended 30 June 2021

	807,000.00	80,000.00
Note 4: Banks and Term Deposits		
	2021	2020
	\$	\$
Banks		
Macquarie Cash Management Account	16,431.96	114,278.38
	<u>16,431.96</u>	<u>114,278.38</u>
Note 5: Liability for Accrued Benefits		
	2021	2020
	\$	\$
Liability for accrued benefits at beginning of year	353,999.99	0.00
Benefits accrued as a result of operations	47,625.32	65,652.37
Current year member movements	0.00	288,347.62
	<u>401,625.31</u>	<u>353,999.99</u>
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.		
	2021	2020
	\$	\$
Vested Benefits	<u>401,625.31</u>	<u>353,999.99</u>
Note 7: Guaranteed Benefits		
No guarantees have been made in respect of any part of the liability for accrued benefits.		
Note 8: Changes in Market Values		
Unrealised Movements in Market Value		
	2021	2020
	\$	\$
Other Assets		
Pool Allocated Silver	54,991.96	0.00
	<u>54,991.96</u>	<u>0.00</u>
Other Revaluations		
Other Revaluations	0.00	27,116.54

Notes to the Financial Statements

For the year ended 30 June 2021

	0.00	27,116.54
Real Estate Properties (Australian - Residential)		
7 Normanby Court, Heidelberg West VIC, Australia	(55,250.07)	0.00
Normanby Holding Costs	(30,043.61)	0.00
	(85,293.68)	0.00
Total Unrealised Movement	(30,301.72)	27,116.54
Realised Movements in Market Value		
	2021	2020
	\$	\$
Total Realised Movement	0.00	0.00
Changes in Market Values	(30,301.72)	27,116.54
Note 9: Income Tax Expense		
	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	36.45	5,417.25
Income Tax Expense	36.45	5,417.25

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%	7,149.27	0.00
Less:		
Tax effect of:		
Non Taxable Contributions	11,658.15	0.00
Add:		
Tax effect of:		
Decrease in MV of Investments	4,545.26	0.00
Rounding	0.07	0.00
Income Tax on Taxable Income or Loss	36.45	0.00
Less credits:		

Notes to the Financial Statements

For the year ended 30 June 2021

Current Tax or Refund	36.45	0.00
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Terzo Superannuation Fund Trustees Declaration

Terzo Superannuation Fund Pty. Ltd. ACN: 118144755

The directors of the trustee company 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 directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 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 s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, 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 directors of the trustee company by:

.....
Mauro Terzo
Terzo Superannuation Fund Pty. Ltd.
Director

23 October 2022

Terzo Superannuation Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the Terzo Superannuation Fund which comprise the statement of financial position as at 30 June 2021, 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 Terzo 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 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.

Trident Financial Group

of

Level 1, 268 Canterbury Road, Surrey Hills, Victoria 3127

Signed:

Dated: 23/10/2022

Terzo Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	47,661.77
Less	
Non Taxable Contributions	77,721.00
	<u>77,721.00</u>
Add	
Decrease in MV of investments	30,301.72
	<u>30,301.72</u>
SMSF Annual Return Rounding	0.51
	<u>0.51</u>
Taxable Income or Loss	<u>243.00</u>
Income Tax on Taxable Income or Loss	36.45
	<u>36.45</u>
CURRENT TAX OR REFUND	<u>36.45</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,384.00)
	<u>(1,088.55)</u>
AMOUNT DUE OR REFUNDABLE	<u>(1,088.55)</u>

Terzo Superannuation Fund Members Statement

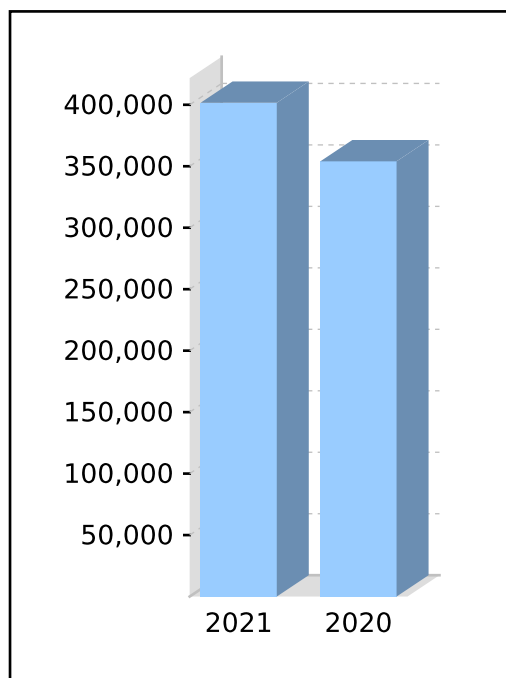
Mauro Terzo
3/16 Hill Court
Macleod, Victoria, 3085, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	60	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	401,625.31
Date Joined Fund:	01/07/2019	Total Death Benefit:	401,625.31
Service Period Start Date:	05/02/2003		
Date Left Fund:			
Member Code:	TERMAU00001A		
Account Start Date:	01/07/2019		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	401,625.31
<u>Preservation Components</u>	
Preserved	303,129.29
Unrestricted Non Preserved	98,496.02
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	178,391.15
Taxable	223,234.16
Investment Earnings Rate	-8.87%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	353,999.99	353,999.99
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)	25,000.00	
Personal Contributions (Non Concessional)	77,721.00	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(38,808.62)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,750.00	
Income Tax	(3,713.55)	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	16,250.61	
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	401,625.31	353,999.99

Terzo Superannuation Fund

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

Mauro Terzo
Director

Terzo Superannuation Fund
Members Summary

As at 30 June 2021

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
Mauro Terzo (Age: 60)											
TERMAU00001A - Accumulation											
353,999.99	102,721.00		(38,808.62)			3,750.00	(3,713.55)		16,250.61		401,625.31
353,999.99	102,721.00		(38,808.62)			3,750.00	(3,713.55)		16,250.61		401,625.31
353,999.99	102,721.00		(38,808.62)			3,750.00	(3,713.55)		16,250.61		401,625.31

Terzo Superannuation Fund Investment Income Report

As at 30 June 2021

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												
Macquarie Cash Management Account	27.71			27.71	0.00	0.00	0.00	27.71			0.00	0.00
	27.71			27.71	0.00	0.00	0.00	27.71			0.00	0.00
	27.71			27.71	0.00	0.00	0.00	27.71			0.00	0.00

Assessable Income (Excl. Capital Gains) **27.71**

Net Capital Gain **0.00**

Total Assessable Income 27.71

* 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.

Terzo Superannuation Fund Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Macquarie Cash Management Account		16,431.960000	16,431.96	16,431.96	16,431.96			1.57 %
			16,431.96		16,431.96			1.57 %
Other Assets								
POOLASILV Pool Allocated Silver ER	6,465.23	34.370000	222,209.82	34.57	223,528.81	(1,318.99)	(0.59) %	21.25 %
			222,209.82		223,528.81	(1,318.99)	(0.59) %	21.25 %
Real Estate Properties (Australian - Residential)								
7normcrt1 7 Normanby Court, Heidelberg West VIC, Australia	1.00	807,000.000000	807,000.00	862,250.07	862,250.07	(55,250.07)	(6.41) %	77.18 %
NormanbyHol Normanby Holding Costs ding	1.00	0.000000	0.00	30,043.61	30,043.61	(30,043.61)	(100.00) %	0.00 %
			807,000.00		892,293.68	(85,293.68)	(9.56) %	77.18 %
			1,045,641.78		1,132,254.45	(86,612.67)	(7.65) %	100.00 %