

Financial statements and reports for the year ended
30 June 2022

L & C GRAMOLA SUPER FUND

Compilation Report	1
Trustees Declaration	2
Statement of Financial Position	3
Operating Statement	4
Notes to the Financial Statements	5
Members Statement	10
Members Summary	15
Investment Summary	16
Investment Income	17
Investment Movement	18
Statement of Taxable Income	19
Trustee Minute / Resolution	20

L & C GRAMOLA SUPER FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the L & C GRAMOLA SUPER FUND 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 L & C GRAMOLA SUPER 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 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.

Bean Crunchers

of

6a/938 South Road, Edwardstown, South Australia 5039

Signed:

Dated: / /

L & C GRAMOLA SUPER FUND

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:

.....
Lucio Gramola

Trustee

.....
Christine Gramola

Trustee

Dated this day of

L & C GRAMOLA SUPER FUND
Statement of Financial Position



As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2	510,000.00	380,000.00
Total Investments		<u>510,000.00</u>	<u>380,000.00</u>
Other Assets			
ANZ Business Premium Saver		114,730.10	47,086.14
ANZ Cash Investment		0.00	1,126.29
Total Other Assets		<u>114,730.10</u>	<u>48,212.43</u>
Total Assets		<u>624,730.10</u>	<u>428,212.43</u>
Less:			
Liabilities			
Income Tax Payable		3,644.25	0.75
Total Liabilities		<u>3,644.25</u>	<u>0.75</u>
Net assets available to pay benefits		<u>621,085.85</u>	<u>428,211.68</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Gramola, Lucio - Pension (Pension)		0.00	422,804.76
Gramola, Lucio - Accumulation		48,747.81	263.41
Gramola, Lucio - Pension (Account Based Pension 3)		520,782.46	0.00
Gramola, Christine - Pension (Pension)		5,601.33	5,143.51
Gramola, Christine - Accumulation		45,954.25	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>621,085.85</u>	<u>428,211.68</u>

Refer to compilation report

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Interest Received		15.71	30.03
Other Investment Income		7,529.60	0.00
Property Income	7	21,095.59	20,657.02
Investment Gains			
Changes in Market Values	8	130,000.00	0.00
Contribution Income			
Employer Contributions		835.35	263.83
Personal Concessional		21,700.00	0.00
Personal Non Concessional		59,090.03	0.00
Other Contributions		39.60	0.00
Total Income		<u>240,305.88</u>	<u>20,950.88</u>
Expenses			
Accountancy Fees		1,122.00	935.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		330.00	330.00
Property Expenses - Council Rates		2,104.25	1,255.41
Property Expenses - Garden and Lawn		0.00	321.00
Property Expenses - Insurance Premium		804.00	752.00
Property Expenses - Repairs Maintenance		5,445.03	120.00
Property Expenses - Sundry Expenses		122.70	118.70
Property Expenses - Water Rates		700.48	928.11
		<u>10,887.46</u>	<u>5,019.22</u>
Member Payments			
Pensions Paid		32,900.00	23,481.30
Total Expenses		<u>43,787.46</u>	<u>28,500.52</u>
Benefits accrued as a result of operations before income tax		<u>196,518.42</u>	<u>(7,549.64)</u>
Income Tax Expense	9	3,644.25	0.75
Benefits accrued as a result of operations		<u>192,874.17</u>	<u>(7,550.39)</u>

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.

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.

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: Real Estate Properties (Australian - Residential)

	2022 \$	2021 \$
28 Brooks Circuit, Woodcroft SA 5162	510,000.00	380,000.00
	510,000.00	380,000.00

Note 3: Banks and Term Deposits

	2022 \$	2021 \$
Banks		

Notes to the Financial Statements

For the year ended 30 June 2022

ANZ Business Premium Saver	114,730.10	47,086.14
ANZ Cash Investment	0.00	1,126.29
	114,730.10	48,212.43

Note 4: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	428,211.68	435,762.07
Benefits accrued as a result of operations	192,874.17	(7,550.39)
Current year member movements	0.00	0.00
	621,085.85	428,211.68

Note 5: 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	621,085.85	428,211.68

Note 6: Guaranteed Benefits

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

Note 7: Rental Income

	2022 \$	2021 \$
28 Brooks Circuit, Woodcroft SA 5162	21,095.59	20,657.02
	21,095.59	20,657.02

Note 8: Changes in Market Values**Unrealised Movements in Market Value**

	2022 \$	2021 \$
Fixed Interest Securities (Australian) - Unitised		
ANZ Term Deposit	0.00	55,000.00
	0.00	55,000.00

Notes to the Financial Statements

For the year ended 30 June 2022

Real Estate Properties (Australian - Residential)		
28 Brooks Circuit, Woodcroft SA 5162	130,000.00	0.00
	130,000.00	0.00
Total Unrealised Movement	130,000.00	55,000.00
Realised Movements in Market Value		
	2022	2021
	\$	\$
Total Realised Movement	0.00	0.00
Changes in Market Values	130,000.00	55,000.00
Note 9: Income Tax Expense		
	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	3,644.25	0.75
Income Tax Expense	3,644.25	0.75
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%	29,477.76	(1,132.50)
Less:		
Tax effect of:		
Non Taxable Contributions	8,869.44	0.00
Increase in MV of Investments	19,500.00	0.00
Exempt Pension Income	3,814.65	3,103.05
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	0.00	(0.15)
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	1,415.55	714.00
Pension Payments	4,935.00	3,522.15
Rounding	0.03	0.00
Income Tax on Taxable Income or Loss	3,644.25	0.75

Notes to the Financial Statements

For the year ended 30 June 2022

Less credits:

Current Tax or Refund

3,644.25

0.75

Note 10: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

L & C GRAMOLA SUPER FUND
Members Statement



Lucio Gramola
 87 Cherry Gardens Rd
 Cherry Gardens, South Australia, 5157, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	70	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	
Date Joined Fund:	01/07/2014	Total Death Benefit:	0.00
Service Period Start Date:	01/07/2014	Current Salary:	0.00
Date Left Fund:	01/07/2021	Previous Salary:	0.00
Member Code:	GRALUC00002P	Disability Benefit:	0.00
Account Start Date:	01/07/2019		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance

Total Benefits

Preservation Components

- Preserved
- Unrestricted Non Preserved
- Restricted Non Preserved

Tax Components

- Tax Free (15.32%)
- Taxable

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	422,804.76
<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	
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
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	422,804.76
Closing balance at 30/06/2022	0.00

L & C GRAMOLA SUPER FUND
Members Statement



Lucio Gramola
 87 Cherry Gardens Rd
 Cherry Gardens, South Australia, 5157, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	70	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	48,747.81
Date Joined Fund:	01/07/2014	Total Death Benefit:	48,747.81
Service Period Start Date:		Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	GRALUC00003A	Disability Benefit:	0.00
Account Start Date:	01/07/2014		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	48,747.81
<u>Preservation Components</u>	
Preserved	(0.01)
Unrestricted Non Preserved	48,747.82
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	21,129.63
Taxable	27,618.18

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	263.41
<u>Increases to Member account during the period</u>	
Employer Contributions	835.35
Personal Contributions (Concessional)	21,700.00
Personal Contributions (Non Concessional)	21,090.03
Government Co-Contributions	
Other Contributions	39.60
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	8,599.23
Internal Transfer In	422,804.76
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,380.31
Income Tax	136.09
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	423,068.17
Closing balance at 30/06/2022	48,747.81

L & C GRAMOLA SUPER FUND
Members Statement



Lucio Gramola
 87 Cherry Gardens Rd
 Cherry Gardens, South Australia, 5157, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	70	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	520,782.46
Date Joined Fund:	01/07/2014	Total Death Benefit:	520,782.46
Service Period Start Date:		Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	GRALUC00004P	Disability Benefit:	0.00
Account Start Date:	01/07/2021		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 3		

Your Balance

Total Benefits 520,782.46

Preservation Components

Preserved
 Unrestricted Non Preserved 520,782.46
 Restricted Non Preserved

Tax Components

Tax Free (15.31%) 79,719.58
 Taxable 441,062.88

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	
<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	129,714.29
Internal Transfer In	423,068.17
<u>Decreases to Member account during the period</u>	
Pensions Paid	32,000.00
Contributions Tax	
Income Tax	
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	520,782.46

L & C GRAMOLA SUPER FUND
Members Statement



Christine Gramola
 87 Cherry Gardens Rd
 Cherry Gardens, South Australia, 5157, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	69	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	5,601.33
Date Joined Fund:	01/07/2019	Total Death Benefit:	5,601.33
Service Period Start Date:	01/07/2014	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	GRACHR00001P	Disability Benefit:	0.00
Account Start Date:	01/07/2019		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance

Total Benefits 5,601.33

Preservation Components

Preserved
 Unrestricted Non Preserved 5,601.33
 Restricted Non Preserved

Tax Components

Tax Free (74.35%) 4,164.36
 Taxable 1,436.97

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	5,143.51
<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	1,357.82
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	900.00
Contributions Tax	
Income Tax	
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	5,601.33

L & C GRAMOLA SUPER FUND
Members Statement



Christine Gramola
 87 Cherry Gardens Rd
 Cherry Gardens, South Australia, 5157, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	69	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	45,954.25
Date Joined Fund:	01/07/2019	Total Death Benefit:	45,954.25
Service Period Start Date:			
Date Left Fund:			
Member Code:	GRACHR00002A		
Account Start Date:	01/07/2021		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	45,954.25
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	45,954.25
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	38,000.00
Taxable	7,954.25

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	38,000.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	8,082.10
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	127.85
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	45,954.25

L & C GRAMOLA SUPER FUND

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
Lucio Gramola (Age: 70)										
GRALUC00002P - Pension - Tax Free: 15.32%										
422,804.76								422,804.76		
GRALUC00003A - Accumulation										
263.41	43,664.98	422,804.76	8,599.23			3,380.31	136.09	423,068.17		48,747.81
GRALUC00004P - Account Based Pension 3 - Tax Free: 15.31%										
		423,068.17	129,714.29		32,000.00					520,782.46
423,068.17	43,664.98	845,872.93	138,313.52		32,000.00	3,380.31	136.09	845,872.93		569,530.27
Christine Gramola (Age: 69)										
GRACHR00001P - Pension - Tax Free: 74.35%										
5,143.51			1,357.82		900.00					5,601.33
GRACHR00002A - Accumulation										
	38,000.00		8,082.10				127.85			45,954.25
5,143.51	38,000.00		9,439.92		900.00		127.85			51,555.58
428,211.68	81,664.98	845,872.93	147,753.44		32,900.00	3,380.31	263.94	845,872.93		621,085.85

L & C GRAMOLA SUPER FUND

Investment Summary Report



As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
ANZ Business Premium Saver		114,730.100000	114,730.10	114,730.10	114,730.10			18.36 %
			114,730.10		114,730.10			18.36 %
Real Estate Properties (Australian - Residential)								
28BROOKS 28 Brooks Circuit, Woodcroft SA 5162	1.00	510,000.000000	510,000.00	376,203.66	376,203.66	133,796.34	35.56 %	81.64 %
			510,000.00		376,203.66	133,796.34	35.56 %	81.64 %
			624,730.10		490,933.76	133,796.34	27.25 %	100.00 %

L & C GRAMOLA SUPER FUND

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 Accounts												
ANZ Business Premium Saver	15.71			15.71	0.00	0.00	0.00	15.71			0.00	0.00
	15.71			15.71	0.00	0.00	0.00	15.71			0.00	0.00
Real Estate Properties (Australian - Residential)												
28BROOKS 28 Brooks Circuit, Woodcroft SA 5162	7,529.60							7,529.60				
28BROOKS 28 Brooks Circuit, Woodcroft SA 5162	21,095.59							21,095.59				
	28,625.19							28,625.19				
	28,640.90			15.71	0.00	0.00	0.00	28,640.90			0.00	0.00

Assessable Income (Excl. Capital Gains) **28,640.90**

Net Capital Gain **0.00**

Total Assessable Income 28,640.90

* 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.

L & C GRAMOLA SUPER FUND
Investment Movement Report



As at 30 June 2022

Investment	Opening Balance		Additions		Disposals			Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	
Bank Accounts										
ANZ Business Premium Saver		47,086.14		106,642.14		(38,998.18)			114,730.10	114,730.10
ANZ Cash Investment		1,126.29				(1,126.29)			0.00	0.00
		48,212.43		106,642.14		(40,124.47)			114,730.10	114,730.10
Real Estate Properties (Australian - Residential)										
28BROOKS - 28 Brooks Circuit, Woodcroft SA 5162	1.00	376,203.66						1.00	376,203.66	510,000.00
		376,203.66							376,203.66	510,000.00
		424,416.09		106,642.14		(40,124.47)			490,933.76	624,730.10

L & C GRAMOLA SUPER FUND
Statement of Taxable Income



For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	196,518.42
Less	
Increase in MV of investments	130,000.00
Exempt current pension income	25,431.00
Non Taxable Contributions	59,129.63
	<u>214,560.63</u>
Add	
SMSF non deductible expenses	9,437.00
Pension Payments	32,900.00
	<u>42,337.00</u>
SMSF Annual Return Rounding	0.21
	<u>24,295.00</u>
Taxable Income or Loss	<u>24,295.00</u>
Income Tax on Taxable Income or Loss	3,644.25
	<u>3,644.25</u>
CURRENT TAX OR REFUND	<u>3,644.25</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>3,903.25</u>

Minutes of a meeting of the Trustee(s)

held on / / at 87 Cherry Gardens Rd, Cherry Gardens, South Australia 5157

- PRESENT:** Lucio Gramola and Christine Gramola
- MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.
- FINANCIAL STATEMENTS OF SUPERANNUATION FUND:** It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.
- The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled.
- TRUSTEE'S DECLARATION:** It was resolved that the trustee's declaration of the Superannuation Fund be signed.
- ANNUAL RETURN:** Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
- TRUST DEED:** The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
- INVESTMENT STRATEGY:** The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
- ALLOCATION OF INCOME:** It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
- AUDITORS:** It was resolved that
- ANTHONY BOYS
- of
- PO BOX 3376, RUNDLE MALL, South Australia 5000
- act as auditors of the Fund for the next financial year.
- TAX AGENTS:** It was resolved that
- Bean Crunchers
- act as tax agents of the Fund for the next financial year.
- TRUSTEE STATUS:** Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.
- CONTRIBUTIONS RECEIVED:** It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.
- PAYMENT OF BENEFITS:** The trustee has ensured that any payment of benefits made from the Fund,

Minutes of a meeting of the Trustee(s)

held on / / at 87 Cherry Gardens Rd, Cherry Gardens, South Australia 5157

meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....

Lucio Gramola

Chairperson