

**GUARNACCIA SELF MANAGED SUPERANNUATION FUND
TRUSTEE - T C B 24 PTY LTD**

FINANCIAL STATEMENTS

AND REPORTS

FOR THE YEAR ENDED 30 JUNE 2017

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GUARNACCIA SELF MANAGED SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	(40,782)	-
Employer Contributions	5,234	7,781
Interest Received	298	-
Rent Received	5,671	13,148
	<u>(29,579)</u>	<u>20,929</u>
Expenses		
Accountancy Fees	2,200	-
Administration Costs	486	-
ATO Supervisory Levy	259	968
Bank Charges	38	-
Investment Expenses	7,401	5,003
Interest Paid	1	14,379
	<u>10,385</u>	<u>20,350</u>
Benefits Accrued as a Result of Operations before Income Tax	<u>(39,964)</u>	<u>579</u>
Income Tax		
Income Tax Expense	-	-
Benefits Accrued as a Result of Operations	<u>(39,964)</u>	<u>579</u>

The accompanying notes form part of these financial statements

GUARNACCIA SELF MANAGED SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	2017	2016
	\$	\$
Investments		
Real Estate Properties (Australian)	-	226,597
	-	226,597
Other Assets		
Bank - ANZ Online Saver	78,548	4,281
Bank - ANZ Premium Saver	4,173	602
Sundry Debtors	451	225
Income Tax Refundable	141	-
	83,313	5,108
Total Assets	83,313	231,705
Less:		
Liabilities		
Amounts owing to other persons	-	107,703
Sundry Creditors	259	984
	259	108,687
Net Assets Available to Pay Benefits	83,054	123,018
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Guarnaccia, Paul (Accumulation)	83,054	123,018
	83,054	123,018
	83,054	123,018

The accompanying notes form part of these financial statements

GUARNACCIA SELF MANAGED SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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 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 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. 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 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.

GUARNACCIA SELF MANAGED SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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 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 unit trusts and managed funds 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).

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. 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

GUARNACCIA SELF MANAGED SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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:

	2017	2016
	\$	\$
Liability for Accrued Benefits at beginning of period	123,018	122,438
Add:		
Benefits Accrued as a Result of Operations	(39,964)	580
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	
	83,053	123,018
Liability for Accrued Benefits at end of period	83,053	123,018

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.

	2017	2016
	\$	\$
Vested Benefits	83,053	123,018
	83,053	123,018

4. Guaranteed Benefits

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

GUARNACCIA SELF MANAGED SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
<u>RECONCILIATION OF TAXABLE INCOME</u>		
Profit before Tax per Operating Statement	-39,964	579
Revenue not Assessable		
Realised Gains/(Losses)	40,782	0
Deductions not shown		
Borrowing Costs (add back year 4)	-586	0
Expenses not deductible		
Borrowing Costs (add back years 4 & 5)	0	1,173
Tax Losses Applied	-232	-1,752
	<u>0</u>	<u>0</u>
Per Income Tax Return	<u><u>0</u></u>	<u><u>0</u></u>
<u>TAX PAYABLE (-REFUND)</u>		
Tax at 15%	<u>0.00</u>	<u>0.00</u>
As per Operating Statement	0.00	0.00
TFN Withheld Credits	-141.00	0.00
PAYG Instalments paid before year end	<u>0.00</u>	<u>0.00</u>
As per Statement of Financial Position	-141.00	0.00
Supervisory Levy	<u>259.00</u>	<u>259.00</u>
As per Income Tax Return	<u><u>118.00</u></u>	<u><u>259.00</u></u>

**GUARNACCIA SELF MANAGED SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2017**

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
Bank - ANZ Online Saver		78,548.00	78,548.00	78,548	78,548			94.96%
Bank - ANZ Premium Saver		4,173.00	4,173.00	4,173	4,173			5.04%
				82,721	82,721			100.00%
				82,721	82,721			100.00%

**GUARNACCIA SELF MANAGED SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2017**

Investment	Total Income	Franked Amount	Unfranked Amount	Add				Less				Taxable Income (incl Cap Gains)	Indexed Capital Gains	Discounted Capital Gains*	Other Capital Gains*	Taxable Capital Gains	
				Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Expenses	Capital Gains Disc *						GST
Cash/Bank Accounts																	
Bank - ANZ	157					141											298
Online Saver																	298
Real Estate Properties (Australian)																	
23/417 Warrigal Rd, Cheltenham	5,671																5,671
	5,671																5,671
	5,828					141											5,969

* Includes Foreign Capital Gains

**GUARNACCIA SELF MANAGED SUPERANNUATION FUND
INVESTMENT MOVEMENT REPORT AT 30 JUNE 2017**

Investment	Opening Balance		Additions		Disposals		Prof/(Loss)		Closing Balance	
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost
Cash/Bank Accounts										
Bank - ANZ Online Saver		4,281		88,055		(13,788)		78,548		78,548
Bank - ANZ Premium Saver		602		7,700		(4,129)		4,173		4,173
		<u>4,883</u>		<u>95,755</u>		<u>(17,917)</u>		<u>82,721</u>		<u>82,721</u>
Real Estate Properties (Australian)										
23/417 Warrigal Rd, Cheltenham	1	226,597	(1)	9,185	(1)	(235,782)	(40,782)			
		<u>226,597</u>		<u>9,185</u>		<u>(235,782)</u>	<u>(40,782)</u>			
		<u>231,480</u>		<u>104,940</u>		<u>(253,699)</u>	<u>(40,782)</u>	<u>82,721</u>		<u>82,721</u>

GUARNACCIA SELF MANAGED SUPERANNUATION FUND

TRUSTEE: T C B 24 PTY LTD

ACN: 160 324 005

TRUSTEES DECLARATION

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 2017 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2017 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 2017.

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) Act 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 directors of the trustee company by:

Paul Guarnaccia
T C B 24 Pty Ltd
Director

DATED: / /

**MEMORANDUM OF RESOLUTIONS OF THE DIRECTOR(S) OF
T C B 24 PTY LTD
ACN: 160 324 005
ATF GUARNACCIA SELF MANAGED SUPERANNUATION FUND**

ADOPT FINANCIAL
STATEMENT ATO
RESOLUTION

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 a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2017 thereon be adopted.

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 2017, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

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 acceptable ranges outlined in the investment strategy. After considering the risk, rate of return 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.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

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).

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2017.

AUDITORS

It was resolved that John Howson of 23 Wandana Road Sale VIC 3850 act as auditor 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 information provided.

CLOSURE:

Signed as a true record –

..... /...../.....
Paul Guarnaccia

**GUARNACCIA SELF MANAGED SUPERANNUATION FUND
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2017**

Details

No of Units

Sales of Fund Assets

Real Estate Properties (Australian)

23/417 Warrigal Rd, Cheltenham

1

Member's Statement
GUARNACCIA SELF MANAGED SUPERANNUATION FUND

MR PAUL GUARNACCIA
PO BOX 117
LAKES ENTRANCE VIC 3909

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2017 and for the reporting period 1 July 2016 to 30 June 2017.

Your Details		Your Balance	
Date of Birth	24 February 1958	Total Benefits	\$83,053
Tax File Number	Provided	Comprising:	
Date Joined Fund	20 September 2012	- Preserved	\$83,053
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description	Accumulation	- Tax Free Component	\$14,953
Current Salary		- Taxable Component	\$68,100
Vested Amount	\$83,053		
Insured Death Benefit			
Total Death Benefit	\$83,053		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2016	123,018			123,018
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions	5,234			5,234
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(45,198)			(45,198)
Transfers in and transfers from reserves				
	<u>(39,964)</u>			<u>(39,964)</u>
	83,053			83,053
<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 30/06/2017	83,053			83,053

Reference: GUARNSF / 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

Paul Guarnaccia
Director

Statement Date: / /