

# Financial statements and reports for the year ended 30 June 2021

## Emanuele Superannuation Fund

# Emanuele Superannuation Fund

## Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties (Australian - Non Residential)	2	1,750,000	1,750,000
<b>Total Investments</b>		<u>1,750,000</u>	<u>1,750,000</u>
<b>Other Assets</b>			
NAB Business Everyday Account		94,852	94,534
NAB Term Deposit		1,732,594	1,707,542
Income Tax Refundable		1,069	378
<b>Total Other Assets</b>		<u>1,828,515</u>	<u>1,802,454</u>
<b>Total Assets</b>		<u>3,578,515</u>	<u>3,552,454</u>
Less:			
<b>Liabilities</b>			
GST Payable		2,697	5,269
PAYG Payable		3,501	3,596
Sundry Creditors		0	2,985
<b>Total Liabilities</b>		<u>6,198</u>	<u>11,850</u>
<b>Net assets available to pay benefits</b>		<u>3,572,317</u>	<u>3,540,604</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Emanuele , Giuseppe - Accumulation		2,293,164	2,219,758
Emanuele , Giuseppe - Pension (Account Based Pension)		1,279,153	1,320,846
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>3,572,317</u>	<u>3,540,604</u>

# Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		25,052	41,759
Property Income	7	108,000	108,000
<b>Contribution Income</b>			
Employer Contributions		24,700	24,700
<b>Total Income</b>		<u>157,752</u>	<u>174,459</u>
<b>Expenses</b>			
Accountancy Fees		3,190	0
Administration Costs		0	2,204
ATO Supervisory Levy		259	259
Auditor's Remuneration		0	715
Bank Charges		120	120
Property Expenses - Council Rates		12,160	13,242
Property Expenses - Insurance Premium		2,923	2,506
Property Expenses - Land Tax		14,200	16,212
Rental Property Water Rates		2,371	2,523
		<u>35,223</u>	<u>37,781</u>
<b>Member Payments</b>			
Pensions Paid		77,880	77,880
<b>Investment Losses</b>			
Changes in Market Values	8	0	(150,000)
<b>Total Expenses</b>		<u>113,103</u>	<u>(34,339)</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>44,649</u>	<u>208,798</u>
Income Tax Expense	9	12,936	14,006
<b>Benefits accrued as a result of operations</b>		<u>31,713</u>	<u>194,792</u>

## Note 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 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.

**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. 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.

**Note 2: Real Estate Properties (Australian - Non Residential)**

	2021 \$	2020 \$
10-12 Tufton Street & 50 Campbell Street, Bowen Hills QLD	1,750,000	1,750,000

## Notes to the Financial Statements

For the year ended 30 June 2021

	1,750,000	1,750,000
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**Note 3: Banks and Term Deposits**

	2021 \$	2020 \$
<b>Banks</b>		
NAB Business Everyday Account	94,852	94,534
	94,852	94,534
<b>Term Deposits</b>		
NAB Term Deposit	1,732,594	1,707,542
	1,732,594	1,707,542

**Note 4: Liability for Accrued Benefits**

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	3,540,604	0
Benefits accrued as a result of operations	31,712	194,791
Current year member movements	0	3,345,813
Liability for accrued benefits at end of year	3,572,317	3,540,604

**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.

	2021 \$	2020 \$
Vested Benefits	3,572,317	3,540,604

**Note 6: Guaranteed Benefits**

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

## Notes to the Financial Statements

For the year ended 30 June 2021

## Note 7: Rental Income

	2021 \$	2020 \$
10-12 Tufton Street & 50 Campbell Street, Bowen Hills QLD	108,000	108,000
	<u>108,000</u>	<u>108,000</u>

## Note 8: Changes in Market Values

## Unrealised Movements in Market Value

	2021 \$	2020 \$
<b>Other Revaluations</b>		
Other Revaluations	0	150,000
	<u>0</u>	<u>150,000</u>
<b>Total Unrealised Movement</b>	<u>0</u>	<u>150,000</u>

## Realised Movements in Market Value

	2021 \$	2020 \$
<b>Total Realised Movement</b>	<u>0</u>	<u>0</u>
<b>Changes in Market Values</b>	<u>0</u>	<u>150,000</u>

## Note 9: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	12,936	14,006
	<u>12,936</u>	<u>14,006</u>
Income Tax Expense	<u>12,936</u>	<u>14,006</u>

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%	6,697	0
Less:		
Tax effect of:		
Exempt Pension Income	7,383	0

Add:  
Tax effect of:

**Notes to the Financial Statements**

For the year ended 30 June 2021

SMSF Non-Deductible Expenses	1,940	0
Pension Payments	11,682	0
Income Tax on Taxable Income or Loss	12,936	0
Less credits:		
Current Tax or Refund	12,936	0



# Emanuele Superannuation Fund Trustees Declaration

Timata Pty Ltd ACN: 010121187



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:

.....  
Giuseppe Emanuele  
Timata Pty Ltd  
Director

Dated this ..... day of .....

# Memorandum of Resolutions of the Director(s) of

Timata Pty Ltd ACN: 010121187  
ATF Emanuele Superannuation Fund



## **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 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 2021 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 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

## **TRUST DEED:**

It was resolved that the 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.

## **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 ACQUISITIONS:**

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.

## **INVESTMENT DISPOSALS:**

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.

## **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.

## **ACCEPTANCE OF ROLLOVERS:**

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the

# Memorandum of Resolutions of the Director(s) of

Timata Pty Ltd ACN: 010121187  
ATF Emanuele Superannuation Fund



superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

## **PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, 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:**

Signed as a true record –

.....  
Giuseppe Emanuele

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# Emanuele Superannuation Fund

## Members Statement

Giuseppe Emanuele  
Unit 31 36 Macdonald Street  
Kangaroo Point , Queensland, 4169, Australia

### Your Details

Date of Birth : Provided  
Age: 78  
Tax File Number: Provided  
Date Joined Fund: 28/06/1994  
Service Period Start Date: 28/06/1994  
Date Left Fund:  
Member Code: EMAGIU00003A  
Account Start Date: 28/06/1994  
Account Phase: Accumulation Phase  
Account Description: Accumulation

### Nominated Beneficiaries

Orazia Carlino  
Michele Emanuele  
Nadia Economous

Vested Benefits 2,293,163  
Total Death Benefit 2,293,163

### Your Balance

Total Benefits 2,293,163

#### Preservation Components

Preserved  
Unrestricted Non Preserved 2,293,163  
Restricted Non Preserved

#### Tax Components

Tax Free 1,345,976  
Taxable 947,188

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	2,219,758	2,219,758
<u>Increases to Member account during the period</u>		
Employer Contributions	24,700	
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	61,641	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,705	
Income Tax	9,231	
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 30/06/2021	2,293,163	2,219,758

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### 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

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Giuseppe Emanuele  
Director

# Emanuele Superannuation Fund

## Members Statement

Giuseppe Emanuele  
Unit 31 36 Macdonald Street  
Kangaroo Point , Queensland, 4169, Australia

### Your Details

Date of Birth : Provided  
Age: 78  
Tax File Number: Provided  
Date Joined Fund: 28/06/1994  
Service Period Start Date: 28/06/1994  
Date Left Fund:  
Member Code: EMAGIU00005P  
Account Start Date: 01/06/2016  
Account Phase: Retirement Phase  
Account Description: Account Based Pension

### Nominated Beneficiaries

Orazia Carlino  
Michele Emanuele  
Nadia Economous

Vested Benefits 1,279,153  
Total Death Benefit 1,279,153

### Your Balance

Total Benefits 1,279,153

#### Preservation Components

Preserved  
Unrestricted Non Preserved 1,279,153  
Restricted Non Preserved

#### Tax Components

Tax Free (71.91%) 919,901  
Taxable 359,252

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	1,320,846	1,320,846
<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	36,187	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	77,880	
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 30/06/2021	1,279,153	1,320,846

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### Trustee's Disclaimer

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Signed by all the trustees of the fund

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Giuseppe Emanuele  
Director

# Emanuele 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
<b>Real Estate Properties (Australian - Non Residential)</b>													
TUFTON	10-12 Tufton Street & 50 Campbell Street, Bowen Hills QLD	108,000.00							108,000.00				
		<b>108,000.00</b>							<b>108,000.00</b>				
<b>Term Deposits</b>													
	NAB Term Deposit	25,051.74			25,051.74	0.00	0.00	0.00	25,051.74			0.00	0.00
		<b>25,051.74</b>			<b>25,051.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,051.74</b>			<b>0.00</b>	<b>0.00</b>
		<b>133,051.74</b>			<b>25,051.74</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>133,051.74</b>			<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **133,051.74**

Net Capital Gain **0.00**

**Total Assessable Income 133,051.74**

\* 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.



# Emanuele 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%
<b>Cash/Bank Accounts</b>								
NAB Business Everyday Account		94,851.850000	94,851.85	94,851.85	94,851.85			2.65 %
NAB Term Deposit		1,732,593.940000	1,732,593.94	1,732,593.94	1,732,593.94			48.43 %
			<b>1,827,445.79</b>		<b>1,827,445.79</b>			<b>51.08 %</b>
<b>Real Estate Properties (Australian - Non Residential)</b>								
TUFTON 10-12 Tufton Street & 50 Campbell Street, Bowen Hills QLD	1.00	1,750,000.000000	1,750,000.00	1,600,000.00	1,600,000.00	150,000.00	9.38 %	48.92 %
			<b>1,750,000.00</b>		<b>1,600,000.00</b>	<b>150,000.00</b>	<b>9.38 %</b>	<b>48.92 %</b>
			<b>3,577,445.79</b>		<b>3,427,445.79</b>	<b>150,000.00</b>	<b>4.38 %</b>	<b>100.00 %</b>

Emanuele Superannuation Fund

# Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	44,649.00
<b>Less</b>	
Exempt current pension income	49,219.00
	<u>49,219.00</u>
<b>Add</b>	
SMSF non deductible expenses	12,933.00
Pension Payments	77,880.00
	<u>90,813.00</u>
<b>Taxable Income or Loss</b>	<u>86,243.00</u>
Income Tax on Taxable Income or Loss	12,936.45
<b>CURRENT TAX OR REFUND</b>	<u>12,936.45</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(14,005.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(809.55)</u>