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Financial statements and reports for the year ended  
30 June 2020

P & J MENNITI SUPER FUND

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Prepared for: Ippolito Menniti and Janelle Robyn Menniti

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**P & J MENNITI SUPER FUND**

**Statement of Financial Position**

As at 30 June 2020

	Note	2020	2019
		\$	\$
<b>Assets</b>			
<b>Other Assets</b>			
Prepaid Expenses		0.00	259.00
NAB Bank #7332		43,510.00	27,159.63
NAB Term Deposit #2712		365,635.63	388,735.63
Member Loan		10,000.00	0.00
PAYG Withheld		1,392.00	0.00
<b>Total Other Assets</b>		<u>420,537.63</u>	<u>416,154.26</u>
<b>Total Assets</b>		<u>420,537.63</u>	<u>416,154.26</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		4,094.68	1,776.84
<b>Total Liabilities</b>		<u>4,094.68</u>	<u>1,776.84</u>
<b>Net assets available to pay benefits</b>		<u>416,442.95</u>	<u>414,377.42</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Menniti, Janelle Robyn - Accumulation		70,512.21	79,504.06
Menniti, Ippolito - Accumulation		345,930.74	334,873.36
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>416,442.95</u>	<u>414,377.42</u>

*The accompanying notes form part of these financial statements.*

**P & J MENNITI SUPER FUND**  
**Operating Statement**  
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		10,227.27	9,182.99
<b>Contribution Income</b>			
Employer Contributions		9,500.00	8,769.23
Personal Concessional		0.00	40,475.00
<b>Other Income</b>			
Interest Received ATO General Interest Charge		42.41	0.00
<b>Total Income</b>		<u>19,769.68</u>	<u>58,427.22</u>
<b>Expenses</b>			
Accountancy Fees		2,950.00	0.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		825.00	0.00
		<u>4,034.00</u>	<u>259.00</u>
<b>Member Payments</b>			
Division 293 Tax		1,309.90	0.00
<b>Total Expenses</b>		<u>5,343.90</u>	<u>259.00</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>14,425.78</u>	<u>58,168.22</u>
Income Tax Expense	6	2,360.25	2,653.95
<b>Benefits accrued as a result of operations</b>		<u>12,065.53</u>	<u>55,514.27</u>

*The accompanying notes form part of these financial statements.*

**P & J MENNITI SUPER FUND**

**Detailed Statement of Financial Position**

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Other Assets</b>			
Bank Accounts	2		
NAB Bank #7332		43,510.00	27,159.63
Term Deposits	2		
NAB Term Deposit #2712		365,635.63	388,735.63
Prepaid Expenses		0.00	259.00
Member Loan			
Janelle Menniti		10,000.00	0.00
PAYG Withheld		1,392.00	0.00
<b>Total Other Assets</b>		<u>420,537.63</u>	<u>416,154.26</u>
<b>Total Assets</b>		<u>420,537.63</u>	<u>416,154.26</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		4,094.68	1,776.84
<b>Total Liabilities</b>		<u>4,094.68</u>	<u>1,776.84</u>
<b>Net assets available to pay benefits</b>		<u>416,442.95</u>	<u>414,377.42</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Menniti, Janelle Robyn - Accumulation		70,512.21	79,504.06
Menniti, Ippolito - Accumulation		345,930.74	334,873.36
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>416,442.95</u>	<u>414,377.42</u>

*The accompanying notes form part of these financial statements.*

**P & J MENNITI SUPER FUND**

# **Detailed Operating Statement**

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Income</b>		
Interest Received		
NAB Bank #7332	10,227.27	9,182.99
	<u>10,227.27</u>	<u>9,182.99</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Ippolito Menniti	9,500.00	8,769.23
	<u>9,500.00</u>	<u>8,769.23</u>
Personal Contributions - Concessional		
Ippolito Menniti	0.00	40,475.00
	<u>0.00</u>	<u>40,475.00</u>
<b>Other Income</b>		
Interest Received ATO General Interest Charge	42.41	0.00
	<u>42.41</u>	<u>0.00</u>
<b>Changes in Market Values</b>	<u>0.00</u>	<u>0.00</u>
<b>Total Income</b>	<u>19,769.68</u>	<u>58,427.22</u>
<b>Expenses</b>		
Accountancy Fees	2,950.00	0.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	825.00	0.00
	<u>4,034.00</u>	<u>259.00</u>
<b>Member Payments</b>		
Division 293 Tax		
Ippolito Menniti - Accumulation (Accumulation)	1,309.90	0.00
	<u>1,309.90</u>	<u>0.00</u>
<b>Total Expenses</b>	<u>5,343.90</u>	<u>259.00</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>14,425.78</u>	<u>58,168.22</u>
<b>Income Tax Expense</b>		
Income Tax Expense	2,360.25	2,653.95
	<u>2,360.25</u>	<u>2,653.95</u>
<b>Total Income Tax</b>	<u>2,360.25</u>	<u>2,653.95</u>
<b>Benefits accrued as a result of operations</b>	<u>12,065.53</u>	<u>55,514.27</u>

*The accompanying notes form part of these financial statements.*

# **Notes to the Financial Statements**

For the year ended 30 June 2020

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## **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 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.

# Notes to the Financial Statements

For the year ended 30 June 2020

## 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: Banks and Term Deposits

	2020 \$	2019 \$
<b>Banks</b>		
NAB Bank #7332	43,510.00	27,159.63
	<hr/> 43,510.00	<hr/> 27,159.63
	2020 \$	2019 \$
<b>Term Deposits</b>		
NAB Term Deposit #2712	365,635.63	388,735.63



## Notes to the Financial Statements

For the year ended 30 June 2020

	365,635.63	388,735.63
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**Note 3: Liability for Accrued Benefits**

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	414,377.42	0.00
Benefits accrued as a result of operations	12,065.53	55,514.27
Current year member movements	(10,000.00)	358,863.15
Liability for accrued benefits at end of year	416,442.95	414,377.42

**Note 4: 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.

	2020 \$	2019 \$
Vested Benefits	416,442.95	414,377.42

**Note 5: Guaranteed Benefits**

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

**Note 6: Income Tax Expense**

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	2,360.25	2,653.95
Income Tax Expense	2,360.25	2,653.95

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%	2,163.87	0.00
Less:		
Tax effect of:		
Add:		
Tax effect of:		
Other Non-Deductible Expenses	196.49	0.00

P & J MENNITI SUPER FUND

Notes to the Financial Statements

For the year ended 30 June 2020

Rounding	(0.11)	0.00
Income Tax on Taxable Income or Loss	2,360.25	0.00
Less credits:		
Current Tax or Refund	2,360.25	0.00

# P & J MENNITI SUPER FUND

## Members Statement

Janelle Robyn Menniti  
427 CHANNEL ROAD  
WALKAMIN, 4872, Australia

### Your Details

Date of Birth : 11/09/1964  
Age: 55  
Tax File Number: 487128136  
Date Joined Fund: 01/07/2019  
Service Period Start Date: 01/07/2019  
Date Left Fund:  
Member Code: MENJAN00001A  
Account Start Date 01/07/2019  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A  
Vested Benefits 70,512.21  
Total Death Benefit 70,512.21

### Your Balance

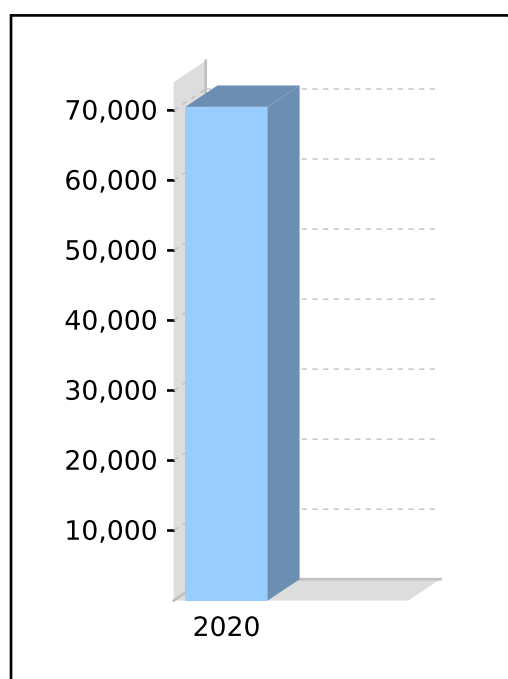
Total Benefits 70,512.21

#### Preservation Components

Preserved 70,512.21  
Unrestricted Non Preserved  
Restricted Non Preserved

#### Tax Components

Tax Free 3,698.39  
Taxable 66,813.82



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	79,504.06
<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	1,186.03
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	177.88
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	10,000.00
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	70,512.21

# P & J MENNITI SUPER FUND

## Members Statement

Ippolito Menniti  
427 CHANNEL ROAD  
WALKAMIN, Queensland, 4872, Australia

### Your Details

Date of Birth : 19/08/1969  
Age: 50  
Tax File Number: 173003283  
Date Joined Fund: 01/07/2019  
Service Period Start Date: 01/07/2019  
Date Left Fund:  
Member Code: MENIPP00001A  
Account Start Date: 01/07/2019  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A  
Vested Benefits 345,930.74  
Total Death Benefit 345,930.74

### Your Balance

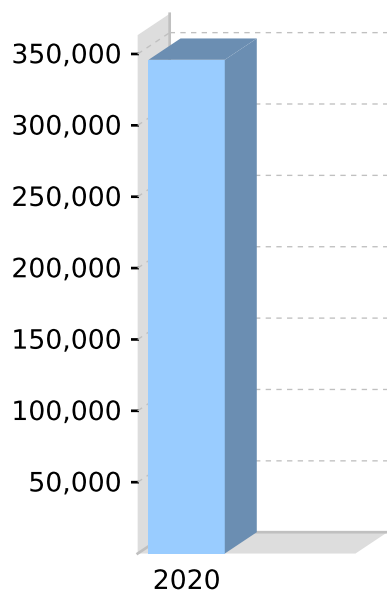
Total Benefits 345,930.74

#### Preservation Components

Preserved 345,930.74  
Unrestricted Non Preserved  
Restricted Non Preserved

#### Tax Components

Tax Free 110,877.26  
Taxable 235,053.48



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	334,873.36
<u>Increases to Member account during the period</u>	
Employer Contributions	9,500.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	5,049.65
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,425.04
Income Tax	757.33
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	1,309.90
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	345,930.74