

Financial statements and reports for the year ended
30 June 2020

Zacharia Family Super Fund

Zacharia Family Super Fund
Statement of Financial Position



As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Other Assets			
Westpac Bank A/C #681040		20,000	20,000
Westpac Term Deposit A/C #679602		434,578	430,000
Total Other Assets		<u>454,578</u>	<u>450,000</u>
Total Assets		<u>454,578</u>	<u>450,000</u>
Less:			
Liabilities			
Income Tax Payable		5,183	7,500
Sundry Creditors		1,968	4,246
Total Liabilities		<u>7,151</u>	<u>11,746</u>
Net assets available to pay benefits		<u>447,427</u>	<u>438,254</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Zacharia, Thomas - Accumulation		120,560	120,135
Zacharia, Stella - Accumulation		326,867	318,119
Total Liability for accrued benefits allocated to members' accounts		<u>447,427</u>	<u>438,254</u>

Zacharia Family Super Fund
Operating Statement



For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Interest Received		4,580	0
Contribution Income			
Personal Concessional		8,964	50,000
Personal Non Concessional		0	400,000
Total Income		<u>13,544</u>	<u>450,000</u>
Expenses			
Accountancy Fees		2,750	4,246
Bank Charges		2	0
		<u>2,752</u>	<u>4,246</u>
Total Expenses		<u>2,752</u>	<u>4,246</u>
Benefits accrued as a result of operations before income tax		<u>10,792</u>	<u>445,754</u>
Income Tax Expense	6	1,619	7,500
Benefits accrued as a result of operations		<u>9,173</u>	<u>438,254</u>

Zacharia Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2020

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.

Zacharia Family Super Fund

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 \$
Banks		
Westpac Bank A/C #681040	20,000	20,000
	<hr/> 20,000	<hr/> 20,000
	2020 \$	2019 \$
Term Deposits		
Westpac Term Deposit A/C #679602	434,578	430,000

Zacharia Family Super Fund
Notes to the Financial Statements

For the year ended 30 June 2020



434,578	430,000
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Note 3: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	438,254	0
Benefits accrued as a result of operations	9,174	438,254
Current year member movements	0	0
Liability for accrued benefits at end of year	447,428	438,254

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	447,428	438,254

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	1,619	7,500
Income Tax Expense	1,619	7,500

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%	1,619	66,863
Less:		
Tax effect of:		
Non Taxable Contributions	0	60,000
Tax Adjustment - Management/Admin Expenses (J1)	0	(637)

Notes to the Financial Statements

For the year ended 30 June 2020



Add:		
Tax effect of:		
Income Tax on Taxable Income or Loss	1,619	7,500
Less credits:		
Current Tax or Refund	<u>1,619</u>	<u>7,500</u>

Zacharia Family Super Fund Trustees Declaration

Zacharia Super Fund Pty Ltd ACN: 633672107



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 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 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 2020.

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:

.....
Stella Zacharia
Zacharia Super Fund Pty Ltd
Director

.....
Thomas Zacharia
Zacharia Super Fund Pty Ltd
Director

Dated this day of

Memorandum of Resolutions of the Director(s) of

Zacharia Super Fund Pty Ltd ACN: 633672107

ATF Zacharia Family Super 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 2020 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 2020, 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 2020.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.

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

Zacharia Super Fund Pty Ltd ACN: 633672107

ATF Zacharia Family Super 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 –

.....
Stella Zacharia
/ /

.....
Thomas Zacharia
/ /

Zacharia Family Super Fund Members Statement



Thomas Zacharia
5 Rya Close
Calamvale, Queensland, 4116, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	17/01/1953	Vested Benefits	120,561
Age:	67	Total Death Benefit	120,561
Tax File Number:	Provided		
Date Joined Fund:	27/05/2019		
Service Period Start Date:	27/05/2019		
Date Left Fund:			
Member Code:	ZACTHO00001A		
Account Start Date	27/05/2019		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance	
Total Benefits	120,561
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	120,561
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	100,000
Taxable	20,561

Your Detailed Account Summary		This Year	Last Year
Opening balance at	01/07/2019	120,135	
<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		501	
Internal Transfer In			
<u>Decreases to Member account during the period</u>			
Pensions Paid			
Contributions Tax			
Income Tax		75	
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	30/06/2020	120,561	0

Zacharia Family Super 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

Stella Zacharia
Director

Thomas Zacharia
Director

Zacharia Family Super Fund Members Statement



Stella Zacharia
5 Rya Close
Calamvale, Queensland, 4116, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	31/03/1959	Vested Benefits	326,867
Age:	61	Total Death Benefit	326,867
Tax File Number:	Provided		
Date Joined Fund:	27/05/2019		
Service Period Start Date:	27/05/2019		
Date Left Fund:			
Member Code:	ZACSTE00001A		
Account Start Date	27/05/2019		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance	
Total Benefits	326,867
<u>Preservation Components</u>	
Preserved	326,867
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	300,000
Taxable	26,867

Your Detailed Account Summary		This Year	Last Year
Opening balance at	01/07/2019	318,119	
<u>Increases to Member account during the period</u>			
Employer Contributions			
Personal Contributions (Concessional)		8,964	
Personal Contributions (Non Concessional)			
Government Co-Contributions			
Other Contributions			
Proceeds of Insurance Policies			
Transfers In			
Net Earnings		1,328	
Internal Transfer In			
<u>Decreases to Member account during the period</u>			
Pensions Paid			
Contributions Tax		1,345	
Income Tax		199	
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	30/06/2020	326,867	0

Zacharia Family Super 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

Stella Zacharia
Director

Thomas Zacharia
Director

Zacharia Family Super Fund Investment Income Report



As at 30 June 2020

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												
Westpac Bank A/C #681040	1.94			1.94	0.00	0.00	0.00	1.94			0.00	0.00
	1.94			1.94	0.00	0.00	0.00	1.94			0.00	0.00
Term Deposits												
Westpac Term Deposit A/C #679602	4,577.97			4,577.97	0.00	0.00	0.00	4,577.97			0.00	0.00
	4,577.97			4,577.97	0.00	0.00	0.00	4,577.97			0.00	0.00
	4,579.91			4,579.91	0.00	0.00	0.00	4,579.91			0.00	0.00

Assessable Income (Excl. Capital Gains) **4,579.91**

Net Capital Gain **0.00**

Total Assessable Income 4,579.91

* 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.

Zacharia Family Super Fund Investment Summary Report



As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Westpac Bank A/C #681040		20,000.450000	20,000.45	20,000.45	20,000.45			4.40 %
Westpac Term Deposit A/C #679602		434,577.970000	434,577.97	434,577.97	434,577.97			95.60 %
			454,578.42		454,578.42		0.00 %	100.00 %
			454,578.42		454,578.42		0.00 %	100.00 %

Zacharia Family Super Fund
Statement of Taxable Income



For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	10,792.00
Taxable Income or Loss	<u>10,792.00</u>
Income Tax on Taxable Income or Loss	1,618.80
CURRENT TAX OR REFUND	<u>1,618.80</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	<u>(3,936.00)</u>
AMOUNT DUE OR REFUNDABLE	<u>(2,058.20)</u>