
Financial statements and reports for the year ended
30 June 2017

Sonjo Super Fund

Prepared for: Jose Bento and Sonia Bento

Sonjo Super Fund

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Sonjo Super Fund**Operating Statement**

For the year ended 30 June 2017

	Note	2017	2016
		\$	\$
Income			
Investment Income			
Interest Received		1,600	439
Transfers In		0	118,755
Total Income		<u>1,600</u>	<u>119,194</u>
Expenses			
Accountancy Fees		825	0
ATO Supervisory Levy		518	0
Auditor's Remuneration		385	0
Advisor Fees		0	11,000
Formation expenses		0	3,850
Member Payments			
Life Insurance Premiums		2,826	0
Total Expenses		<u>4,554</u>	<u>14,850</u>
Benefits accrued as a result of operations before income tax			
		<u>(2,954)</u>	<u>104,345</u>
Income Tax Expense		0	0
Benefits accrued as a result of operations		<u>(2,954)</u>	<u>104,345</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Sonjo Super Fund

Statement of Financial Position

As at 30 June 2017

	Note	2017	2016
		\$	\$
Assets			
Other Assets			
CBA - Direct Investment Account		101,391	104,345
Total Other Assets		<u>101,391</u>	<u>104,345</u>
Total Assets		<u>101,391</u>	<u>104,345</u>
Net assets available to pay benefits		<u>101,391</u>	<u>104,345</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
Bento, Jose - Accumulation		22,167	24,698
Bento, Sonia - Accumulation		79,224	79,647
Total Liability for accrued benefits allocated to members' accounts		<u>101,391</u>	<u>104,345</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Notes to the Financial Statements

For the year ended 30 June 2017

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.

Interest revenue

Sonjo Super Fund

Notes to the Financial Statements

For the year ended 30 June 2017

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

	2017 \$	2016 \$
Banks		
CBA - Direct Investment Account	101,391	104,345
	<hr/> 101,391	<hr/> 104,345

Sonjo Super Fund

Notes to the Financial Statements

For the year ended 30 June 2017

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 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 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) 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 trustees by:

.....
Jose Bento

Trustee

.....
Sonia Bento

Trustee

Dated this day of

Sonjo Super Fund

Statement of Taxable Income

For the year ended 30 June 2017

	2017
	\$
Benefits accrued as a result of operations	(2,954.00)
SMSF Annual Return Rounding	(1.00)
Taxable Income or Loss	<u>(2,955.00)</u>
Income Tax on Taxable Income or Loss	0.00
CURRENT TAX OR REFUND	<u>0.00</u>
Supervisory Levy	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>259.00</u>

Members Statement

Jose Manuel Bento
 20 Matheson Grove
 HASSALL GROVE, New South Wales, 2761, Australia

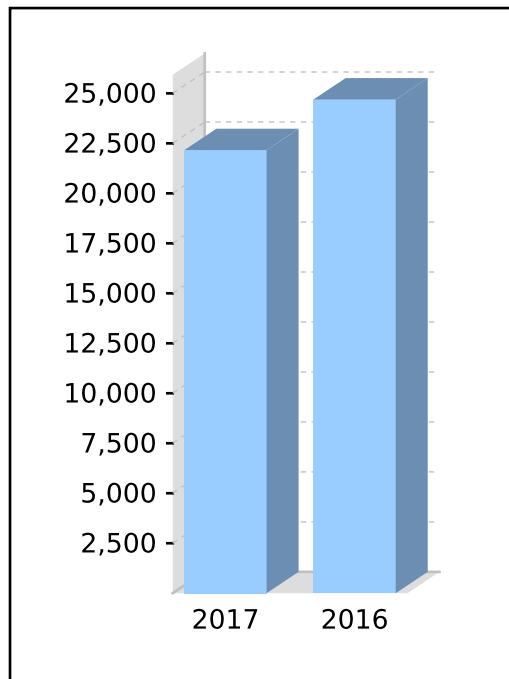
Your Details

Date of Birth : 04/06/1965
 Age: 52
 Tax File Number: Provided
 Date Joined Fund: 27/11/2015
 Service Period Start Date:
 Date Left Fund:
 Member Code: BENJOS00001A
 Account Start Date 27/11/2015
 Account Type: Accumulation
 Account Description: Accumulation

Nominated Beneficiaries Sonia Maria Bento
 Vested Benefits 22,167
 Total Death Benefit 1,190,167

Your Balance

Total Benefits	22,167
<u>Preservation Components</u>	
Preserved	22,167
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	1,942
Taxable	20,225



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2016	24,697	
<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		28,755
Net Earnings	(29)	(4,058)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	(325)	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	2,826	
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2017	22,167	24,697

Members Statement

Sonia Maria Bento
 20 Matheson Grove
 HASSALL GROVE, New South Wales, 2761, Australia

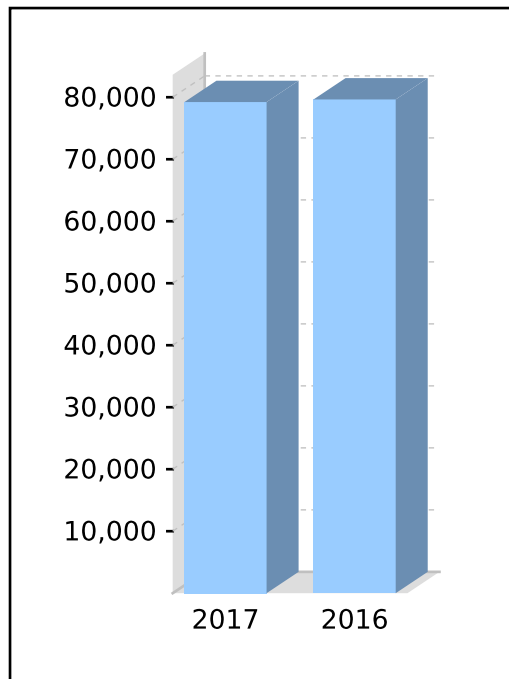
Your Details

Date of Birth : 11/08/1972
 Age: 44
 Tax File Number: Provided
 Date Joined Fund: 27/11/2015
 Service Period Start Date:
 Date Left Fund:
 Member Code: BENSON00001A
 Account Start Date 27/11/2015
 Account Type: Accumulation
 Account Description: Accumulation

Nominated Beneficiaries Jose Manuel Bento
 Vested Benefits 79,224
 Total Death Benefit 79,224

Your Balance

Total Benefits	79,224
<u>Preservation Components</u>	
Preserved	79,224
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	939
Taxable	78,285



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2016	79,647	
<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		90,000
Net Earnings	(98)	(10,353)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	325	
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 30/06/2017	79,224	79,647

Sonjo Super Fund

Investment Summary Report

As at 30 June 2017

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
CBA - Direct Investment Account		101,390.580000	101,390.58	101,390.58	101,390.58			100.00 %
			101,390.58		101,390.58		0.00 %	100.00 %
			101,390.58		101,390.58		0.00 %	100.00 %

Sonjo Super Fund

Investment Income Report

As at 30 June 2017

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												
CBA - Direct Investment Account	1,599.97			1,599.97	0.00	0.00	0.00	1,599.97			0.00	0.00
	1,599.97			1,599.97	0.00	0.00	0.00	1,599.97			0.00	0.00
	1,599.97			1,599.97	0.00	0.00	0.00	1,599.97			0.00	0.00

Assessable Income (Excl. Capital Gains) **1,599.97**

Net Capital Gain **0.00**

Total Assessable Income 1,599.97

* 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.

Sonjo Super Fund

Trial Balance

As at 30 June 2017

Last Year	Code	Account Name	Units	Debits	Credits
				\$	\$
	25000	Interest Received			
(439.39)	25000/CBA10845882	CBA - Direct Investment Account			1,599.97
	28500	Transfers In			
(28,755.42)	28500/BENJOS00001A	(Transfers In) Bento, Jose - Accumulation			
(90,000.00)	28500/BENSON00001A	(Transfers In) Bento, Sonia - Accumulation			
	30100	Accountancy Fees		825.00	
	30400	ATO Supervisory Levy		518.00	
	30700	Auditor's Remuneration		385.00	
11,000.00	30900	Advisor Fees			
3,850.00	38300	Formation expenses			
	39000	Life Insurance Premiums			
	39000/BENJOS00001A	(Life Insurance Premiums) Bento, Jose - Accumulation		2,826.20	
104,344.81	49000	Profit/Loss Allocation Account			2,954.23
	50010	Opening Balance			
	50010/BENJOS00001A	(Opening Balance) Bento, Jose - Accumulation			24,697.39
	50010/BENSON00001A	(Opening Balance) Bento, Sonia - Accumulation			79,647.42
	52850	Transfers In			
(28,755.42)	52850/BENJOS00001A	(Transfers In) Bento, Jose - Accumulation			0.00
(90,000.00)	52850/BENSON00001A	(Transfers In) Bento, Sonia - Accumulation			0.00
	53100	Share of Profit/(Loss)			
4,058.03	53100/BENJOS00001A	(Share of Profit/(Loss)) Bento, Jose - Accumulation		29.74	
10,352.58	53100/BENSON00001A	(Share of Profit/(Loss)) Bento, Sonia - Accumulation		98.29	
	53330	Income Tax			
0.00	53330/BENJOS00001A	(Income Tax) Bento, Jose - Accumulation			325.47
0.00	53330/BENSON00001A	(Income Tax) Bento, Sonia - Accumulation		325.47	
	53920	Life Insurance Premiums			
	53920/BENJOS00001A	(Life Insurance Premiums) Bento, Jose - Accumulation		2,826.20	
	60400	Bank Accounts			

Sonjo Super Fund Trial Balance

As at 30 June 2017

Last Year	Code	Account Name	Units	Debits \$	Credits \$
104,344.81	60400/CBA10845882	CBA - Direct Investment Account		101,390.58	
				<u>109,224.48</u>	<u>109,224.48</u>

Current Year Profit/(Loss): (2,954.23)

Cannot generate Market Movement report. Market Movement has no data to prepare

Cannot generate CGT Register report. No data found

Cannot generate Realised Capital Gain report. Realised Capital Gain has no data to prepare

Cannot generate Unrealised Capital Gains report. Unrealised Capital Gains has no data to prepare