

Ielasi Superannuation Fund

Statement of Financial Position

As at 30 June 2021

	2021	2020
	\$	\$
INVESTMENTS		
Australian Unlisted Unit Trust	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
OTHER ASSETS		
Sundry Debtors	0	0
Cash at Bank	29,126	29,100
Other Assets	<u>0</u>	<u>0</u>
	<u>29,126</u>	<u>29,100</u>
TOTAL ASSETS	29,126	29,100
LIABILITIES		
Provisions for Tax - Fund	7,464	7,470
Loans	0	0
Financial Position Rounding	<u>0</u>	<u>0</u>
	<u>7,464</u>	<u>7,470</u>
TOTAL LIABILITIES	7,464	7,470
NET ASSETS AVAILABLE TO PAY BENEFITS	<u>21,662</u>	<u>21,630</u>
REPRESENTED BY:		
LIABILITY FOR MEMBERS' BENEFITS		
Allocated to Members' Accounts	21,662	21,630
	<u>21,662</u>	<u>21,630</u>

Ielasi Superannuation Fund

Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
REVENUE		
Contributions		
Member Rollover In	0	0
Member Concessional Contributions	25,000	25,000
Member Non-Concessional Contribution	0	0
	<u>25,000</u>	<u>25,000</u>
Other Revenue		
Cash at Bank	2	15
Market Movement Non-Realised	0	0
Market Movement Realised	0	0
Distribution from Trust	0	0
	<u>2</u>	<u>15</u>
Total Revenue	25,002	25,015
EXPENSES		
General Expenses		
Fund Administration Expenses	259	0
Investment Expenses	0	0
Member Expenses	0	0
Pension Payment	0	0
Lump-Sum Payments	21,000	21,000
	<u>21,259</u>	<u>21,000</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX	3,743	4,015
Tax Expense		
Fund Tax Expenses	3,712	3,752
	<u>3,712</u>	<u>3,752</u>
BENEFITS ACCRUED AS A RESULT OF OF OPERATIONS	<u>32</u>	<u>262</u>

Ielasi Superannuation Fund

Tax Reconciliation

For Year ended 30 June 2021

INCOME

Gross Interest		2.38	
Gross Dividend Income			
Imputation Credits	0.00		
Franked Amounts	0.00		
Unfranked Amounts	0.00	0.00	
Gross Rental Income		0.00	
Gross Foreign Income		0.00	
Gross Trust Distributions		0.00	
Gross Assessable Contributions			
Employer Contributions/Untaxed Transfers	0.00		
Member Contributions	25,000.00		
No-TFN Contributions	0.00		
Transfers from Foreign Funds	0.00	25,000.00	
Net Capital Gain		0.00	
Pension Capital Gain Revenue		0.00	
Special Income		0.00	
Net Other Income		0.00	
Gross Income			25,002.38
Less Exempt Current Pension Income		0.00	
Total Income			25,002.38

LESS DEDUCTIONS

Capital Works Allowance		0.00	
Depreciation Deduction		0.00	
Other Deduction		259.00	
Prior Year Losses Recouped		0.00	
Transferred Tax Losses			
Total Deductions			259.00
TAXABLE INCOME			24,743.38

Gross Income Tax Expense (15% of Standard Component)		3,711.51	
(45% of Special Income)		0.00	
(31.5% of No-TFN Contributions)		0.00	
Less Foreign Tax Offset	0.00		
Less Other Tax Credit	0.00	0.00	
Tax Assessed			3,711.51
Less Imputed Tax Credit		0.00	
Less No-TFN Tax Offset		0.00	
Less Interest on No-TFN Tax Offset		0.00	
Less Refundable NRAS Tax Offset		0.00	
Less Other Refundable Credits		0.00	
Less Amount Already paid (for the year)		0.00	0.00
Amount of Tax Provision			3,711.51

Ielasi Superannuation Fund

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 Trust Deed and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments and financial liabilities, which have been measured at net market values.

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.

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 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 their net market values, which is the amount that could be expected to be received from disposal of the investment in an orderly market after deducting costs expected to be incurred in realising the proceeds from disposal.

Net market values have 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; and
- iv. investment properties at trustees assessment of their realisable value.

Remeasurement changes in the net market values of investments are recognised in the operating statement in the periods in which they occur.

Current assets, such as interest and distributions receivable, which are expected to be recovered within twelve months after the reporting period, are carried at the fair value of amounts due to be received.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the Funds financial liabilities are equivalent to their net 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 are subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Interest revenue includes the amortisation of any discount or premium, transactions costs and any other differences between the initial carrying amount of the interest-bearing instrument to which it relates and the amount of the interest-bearing instrument at maturity calculated on an effective interest basis.

Dividend revenue

Revenue from dividends is recognised on the date the shares are quoted ex-dividend and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable at net market value.

Distribution revenue

Distributions from trusts 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 net market values

Remeasurement changes in the net market values of assets are recognised as income and are determined as the difference between the net market value at year-end or consideration received (if sold during the year) and the net market value as at the prior

year-end or cost (if the investment was acquired during the period).

d. Liability for Accrued Benefits

The liability for accrued benefits represents the funds 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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset

where:

(a) a legally enforceable right of set-off exists; and

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, 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.

Ielasi Superannuation Fund

Member Statement

For the year ended 30 June 2021

Member details

Mr Joseph Anthony Ielasi
67 Springthorpe BVD
MACLEOD VIC 3085

Date of Birth: 18/02/1949
Eligible Service Date: 26/11/1996

Your Net Fund Return

YOUR OPENING BALANCE

\$21,630.30

YOUR CLOSING BALANCE

\$21,662.17

Balance increase
\$31.87

Your account at a glance

Opening Balance as at 01/07/2020

\$21,630.30

What has been added to your account

Employer Concessional Contributions

\$0.00

Member Non-Concessional Contributions

\$25,000.00

Roll-in

\$0.00

What has been deducted from your account

Contribution's tax

\$3,750.00

Lump Sum Payment

\$21,000.00

New Earnings

-\$218.13

Closing Balance at 30/06/2021

\$21,662.17

Ielasi Superannuation Fund

Member Statement

For the year ended 30 June 2021

Accumulation Account – Mr Joseph Anthony Ielasi

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$21,662.17

YOUR TAX COMPONENTS

Tax Free Component	\$0.00
Taxable Component	\$21,662.17

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$21,662.17
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	-0.01%
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