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Issa Holdings (P.I) Enduring Family Superannuation Fund
Statement of Financial Position
as at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Direct Property	6A	657,366.22	-
Other Assets			
Cash At Bank		51,180.75	171,345.09
Sundry Assets		771.26	-
Total Assets		<u>709,318.23</u>	<u>171,345.09</u>
Liabilities			
Borrowings		501,917.35	-
Income Tax Payable		6,083.95	624.10
Total Liabilities		<u>508,001.30</u>	<u>624.10</u>
Net Assets Available to Pay Benefits		<u>201,316.93</u>	<u>170,720.99</u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr Paul Issa		201,316.93	170,720.99
Total Liability for Accrued Benefits		<u>201,316.93</u>	<u>170,720.99</u>

Issa Holdings (P.I) Enduring Family Superannuation Fund
Operating Statement
For the period 1 July 2021 to 30 June 2022

	Note	2022 \$	2021 \$
Income			
Member Receipts			
Contributions			
Employer		40,829.09	12,585.52
Member		3,600.64	-
Investment Income			
Interest	7A	65.79	163.39
Rent	7B	5,222.84	-
		49,718.36	12,748.91
Expenses			
Other Expenses			
Accountancy Fee		-	3,300.00
Auditor Fee		-	880.00
Fine		344.00	340.00
Fund Administration Fee		56.00	55.00
Interest Paid		5,130.37	-
Property Expenses		5,725.45	-
Regulatory Fees		2,406.75	-
SMSF Supervisory Levy		-	259.00
		13,662.57	4,834.00
Benefits Accrued as a Result of Operations before Income Tax		36,055.79	7,914.91
Income Tax			
Income Tax Expense		5,459.85	1,238.10
		5,459.85	1,238.10
Benefits Accrued as a Result of Operations		30,595.94	6,676.81

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

Issa Holdings (P.I) Enduring Family Superannuation Fund

Notes to the Financial Statements

As at 30 June 2022

Note 1 - Statement of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) Statement of Compliance

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

(b) Basis of Preparation

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

(c) Use of 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

(e) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(f) Valuation of Assets

Investment

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Issa Holdings (P.I) Enduring Family Superannuation Fund

Notes to the Financial Statements

As at 30 June 2022

Market value as defined in s10 of SISA 1993, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- i. that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- ii. that the sale occurred after proper marketing of the asset;
- iii. that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

Financial Liabilities

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

(g) Revenue Recognition

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

Interest

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

Distribution Revenue

Distributions from unit trusts and managed funds 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 market value.

Rental Income

Rent from investment properties is recognised by the Fund on a cash receipt basis.

Issa Holdings (P.I) Enduring Family Superannuation Fund

Notes to the Financial Statements

As at 30 June 2022

Movement in market values

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

Contributions and Rollovers In

Contributions and rollovers 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.

The financial report was authorised for issue on 27 October 2022 by the directors of the trustee company.

Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
Liability for Accrued Benefits at beginning of period	170,720.99	164,044.18
Benefits Accrued during the period	30,595.94	6,676.81
Benefits Paid during the period	0.00	0.00
Liability for Accrued Benefits at end of period	201,316.93	170,720.99

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

Note 3 – Vested Benefits

Vested benefits are benefits which 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 reporting period.

	Current	Previous
Vested Benefits at beginning of period	170,720.99	164,044.18
Benefits Accrued during the period	30,595.94	6,676.81
Benefits Paid during the period	0.00	0.00
Vested Benefits at end of period	201,316.93	170,720.99

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

Note 6A – Direct Property

	Current	Previous
At market value:		
21 FAUCETT STREET BLACKALLS	657,366.22	0.00
	657,366.22	0.00

Note 7A – Interest

	Current	Previous
CBA Investment Acc #2196	65.79	163.39
	65.79	163.39

Issa Holdings (P.I) Enduring Family Superannuation Fund
Notes to the Financial Statements
As at 30 June 2022

Note 7B – Rent

	Current	Previous
CBA Investment Acc #2196	5,222.84	0.00
	<u>5,222.84</u>	<u>0.00</u>

Issa Holdings (P.I) Enduring Family Superannuation Fund
(ABN: 46 818 812 724)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2021 - 30 June 2022	Residential Address: 122 CHETWYND ROAD MERRYLANDS, NSW 2160
Member	Number: 1
Mr Paul Issa	Date of Birth: 14 September 1984 Date Joined Fund: 1 August 2017 Eligible Service Date: 27 November 2002 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts	
Withdrawal Benefit as at 1 Jul 2021	
Accumulation	170,720.99
Total as at 1 Jul 2021	170,720.99
Withdrawal Benefit as at 30 Jun 2022	
Accumulation	201,316.93
Total as at 30 Jun 2022	201,316.93

Your Tax Components	
Tax Free	1,980.00
Taxable - Taxed	199,336.93
Taxable - Untaxed	-

Your Preservation Components	
Preserved	201,231.93
Restricted Non Preserved	-
Unrestricted Non Preserved	85.00

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

Issa Holdings (P.I) Enduring Family Superannuation Fund
(ABN: 46 818 812 724)

Member Benefit Statement

Period	Member Account Details
1 July 2021 - 30 June 2022	Residential Address: 122 CHETWYND ROAD MERRYLANDS, NSW 2160
Member	Number: 1
Mr Paul Issa	Date of Birth: 14 September 1984 Date Joined Fund: 1 August 2017 Eligible Service Date: 27 November 2002
Accumulation Account	Tax File Number Held: Yes
Accumulation	Account Start Date: 1 August 2017

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2021	170,720.99
<i><u>Increases to your account:</u></i>	
Employer Contributions	40,829.09
Member Contributions	3,600.64
Tax on Net Fund Income	1,204.61
<u>Total Increases</u>	45,634.34
<i><u>Decreases to your account:</u></i>	
Contributions Tax	6,664.46
Share Of Net Fund Income	8,373.94
<u>Total Decreases</u>	15,038.40
Withdrawal Benefit as at 30 Jun 2022	201,316.93

Your Tax Components		
Tax Free	0.9835 %	1,980.00
Taxable - Taxed		199,336.93
Taxable - Untaxed		-
Your Preservation Components		
Preserved		201,231.93
Restricted Non Preserved		-
Unrestricted Non Preserved		85.00
Your Insurance Benefits		
No insurance details have been recorded		
Your Beneficiaries		
No beneficiary details have been recorded		

For Enquiries:

mail Issa Holdings (P.I) Enduring Family Superannuation Fund, 122 Chetwynd Road, Merrylands NSW 2160



Trustee

The Trustee of the Fund is as follows:

Issa Corp (P.I) Pty Ltd

The directors of the Trustee company are:

Paul Issa

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While 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 errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....
Paul Issa
Director - Issa Corp (P.I) Pty Ltd

Statement Date: 30 June 2022

For Enquiries:

mail Issa Holdings (P.I) Enduring Family Superannuation Fund, 122 Chetwynd Road, Merrylands NSW 2160

Issa Holdings (P.I) Enduring Family Superannuation Fund

Trustee Declaration

In the opinion of the Trustees of the Issa Holdings (P.I) Enduring Family Superannuation Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the Fund at 30 June 2022 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2022.

Signed in accordance with a resolution of the directors of Issa Corp (P.I) Pty Ltd by:

..... Dated:/...../.....

Paul Issa

Director: Issa Corp (P.I) Pty Ltd



Issa Holdings (P.I) Enduring Family Superannuation Fund
Investment Movement Summary
For the period 1 July 2021 to 30 June 2022

Investment	Opening Balance		Acquisitions		Disposals			Closing Balance		
	Qty	Cost	Qty	Cost	Qty	Proceeds	Profit/(Loss)	Qty	Cost	Market Value
<u>Bank</u>										
CBA Investment Acc #2196		171,345.09		46,655.98		166,820.32	0.00		51,180.75	51,180.75
Loan Account		0.00		7,213.02		509,130.37	0.00		(501,917.35)	(501,917.35)
		<u>171,345.09</u>		<u>53,869.00</u>		<u>675,950.69</u>	<u>0.00</u>		<u>(450,736.60)</u>	<u>(450,736.60)</u>
<u>Property Direct Market</u>										
21 FAUCETT STREET BLACKALLS	0	0.00	1	657,513.92	0	147.70	0.00	1	657,366.22	657,366.22
		<u>0.00</u>		<u>657,513.92</u>		<u>147.70</u>	<u>0.00</u>		<u>657,366.22</u>	<u>657,366.22</u>
Fund Total		<u>171,345.09</u>		<u>711,382.92</u>		<u>676,098.39</u>	<u>0.00</u>		<u>206,629.62</u>	<u>206,629.62</u>



Issa Holdings (P.I) Enduring Family Superannuation Fund
Realised Capital Gains
For the period from 1 July 2021 to 30 June 2022

Accounting Treatment					Taxation Treatment						
Quantity	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation				
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
Grand Total											

* Where there is an Excess Tax Value Amount, the Accounting Profit/(Loss) figure takes account of this. Accounting Profit/(Loss) equals Proceeds less Excess Tax Value less Original Cost.

A Tax Finalisation needs to be run for the requested financial year before you can view Annual Return reports.

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Transfer Balance Account Report Declaration

There are no TBAR records for the selected period.