

**The Cosentino Superannuation
Fund**

ABN84991915964

Financial Statements

For the year ended 30 June 2020

The Cosentino Superannuation Fund
ABN 84 991 915 964

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The Cosentino Superannuation Fund
ABN 84 991 915 964
Statement of Financial Position as at 30 June 2020

	Note	2020	2019
		\$	\$
Other Assets			
Westpac Super Operating account 031-3847		109.38	6,107.09
Westpac DIY 31-3855 Tony		6,911.84	5,564.26
Westpac DIY 31-3898 Antony		3,625.65	2,703.02
Westpac DIY 31-3871 Julian		39.60	39.60
Westpac DIY 31-3863 Janelle		3,461.96	3,587.91
Short term deposits - Tony		189,530.27	185,269.08
Term Deposit Westpac - Janelle			38,566.30
Gold and Silver Stock		175,262.51	109,937.66
Total other assets		378,941.21	351,774.92
Total assets		378,941.21	351,774.92
Liabilities			
Income tax payable		5,944.35	7,934.10
Total liabilities		5,944.35	7,934.10
Net Assets Available to Pay Benefits		372,996.86	343,840.82
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts		372,996.86	343,840.82
		372,996.86	343,840.82

The accompanying notes form part of these financial statements.

The Cosentino Superannuation Fund

ABN 84 991 915 964

Operating Statement

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
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Revenue			
Employers contributions		30,615.66	42,189.65
Investment revenue		44,037.14	11,637.66
Other revenue		5,122.99	5,852.75
Total revenue		<u>79,775.79</u>	<u>59,680.06</u>
Expenses			
General administration		<u>3,834.00</u>	<u>259.00</u>
Total expenses		<u>3,834.00</u>	<u>259.00</u>
Benefits Accrued as a Result of Operations Before Income Tax		75,941.79	59,421.06
Income tax expense		<u>4,785.75</u>	<u>7,167.60</u>
Benefits Accrued as a Result of Operations		<u>71,156.04</u>	<u>52,253.46</u>

The accompanying notes form part of these financial statements.

The Cosentino Superannuation Fund

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Statement of Cash Flows

For the year ended 30 June 2020

	2020	2019
	\$	\$
Cash Flows From Operating Activities		
Employer contributions	30,615.66	42,189.65
Other operating inflows	(65,324.85)	(109,937.66)
General administration expenses	(3,834.00)	(259.00)
Interest received	5,122.99	5,852.75
Member benefit paid	(42,000.00)	
Taxation	(6,775.50)	(6,009.00)
Net cash provided by (used in) operating activities (Note 2):	<u>(82,195.70)</u>	<u>(68,163.26)</u>
Cash Flows From Investing Activities		
Proceeds From:		
Other investments	<u>44,037.14</u>	<u>11,637.66</u>
Net cash provided by (used in) investing activities:	44,037.14	11,637.66
Net increase (decrease) in cash held	(38,158.56)	(56,525.60)
Cash at the beginning of the year	<u>241,837.26</u>	<u>298,362.86</u>
Cash at the end of the year (Note 1).	<u><u>203,678.70</u></u>	<u><u>241,837.26</u></u>

The accompanying notes form part of these financial statements.

The Cosentino Superannuation Fund

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Statement of Cash Flows

For the year ended 30 June 2020

2020

2019

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Westpac Super Operating account 031-3847	109.38	6,107.09
Westpac DIY 31-3855 Tony	6,911.84	5,564.26
Westpac DIY 31-3898 Antony	3,625.65	2,703.02
Westpac DIY 31-3871 Julian	39.60	39.60
Westpac DIY 31-3863 Janelle	3,461.96	3,587.91
Short term deposits - Tony	189,530.27	185,269.08
Term Deposit Westpac - Janelle		38,566.30
	<u>203,678.70</u>	<u>241,837.26</u>

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	71,156.04	52,253.46
Increase/(decrease) in provision for income tax	(1,989.75)	1,158.60
(Increase)/decrease in other assets	(65,324.85)	(109,937.66)
Change in net market value	(44,037.14)	(11,637.66)
Members benefits paid	<u>(42,000.00)</u>	
Net cash provided by (used in) operating activities	<u>(82,195.70)</u>	<u>(68,163.26)</u>

The Cosentino Superannuation Fund

ABN 84 991 915 964

Member's Information Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
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Antonio		
Opening balance - Members fund	240,268.83	218,237.93
Allocated earnings	31,728.29	9,678.05
Employers contributions	19,000.00	15,273.19
Income tax expense - earnings	(135.38)	(629.36)
Income tax expense - contrib'n	(2,850.00)	(2,290.98)
Balance as at 30 June 2020	<u>288,011.74</u>	<u>240,268.83</u>
Withdrawal benefits at the beginning of the year	240,268.83	218,237.93
Withdrawal benefits at 30 June 2020	288,011.74	240,268.83

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact or write to The Trustee, The Cosentino Superannuation Fund.

The Cosentino Superannuation Fund

ABN 84 991 915 964

Member's Information Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Janelle		
Opening balance - Members fund	51,977.70	40,077.39
Allocated earnings	6,798.92	4,229.88
Employers contributions	2,672.32	9,162.25
Income tax expense - earnings	(29.01)	(117.48)
Income tax expense - contrib'n	(400.85)	(1,374.34)
Benefits paid	(42,000.00)	
Balance as at 30 June 2020	<u>19,019.08</u>	<u>51,977.70</u>
Withdrawal benefits at the beginning of the year	51,977.70	40,077.39
Withdrawal benefits at 30 June 2020	19,019.08	51,977.70

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

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 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

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The Cosentino Superannuation Fund
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Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
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Antony		
Opening balance - Members fund	50,560.70	32,238.45
Allocated earnings	6,798.92	3,323.48
Employers contributions	8,943.34	17,754.21
Income tax expense - earnings	(29.01)	(92.31)
Income tax expense - contrib'n	(1,341.50)	(2,663.13)
Balance as at 30 June 2020	64,932.45	50,560.70
Withdrawal benefits at the beginning of the year	50,560.70	32,238.45
Withdrawal benefits at 30 June 2020	64,932.45	50,560.70

Withdrawal Benefit

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 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

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	2020	2019
	\$	\$
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Julian		
Opening balance - Members fund	1,033.59	1,033.59
Balance as at 30 June 2020	<u>1,033.59</u>	<u>1,033.59</u>
Withdrawal benefits at the beginning of the year	1,033.59	1,033.59
Withdrawal benefits at 30 June 2020	1,033.59	1,033.59

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

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The Cosentino Superannuation Fund

ABN 84 991 915 964

Member's Information Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	71,156.04	52,253.46
Benefits paid	(42,000.00)	
Amount allocatable to members	<u>29,156.04</u>	<u>52,253.46</u>
Allocation to members		
Antonio	47,742.91	22,030.90
Janelle	(32,958.62)	11,900.31
Antony	14,371.75	18,322.25
Total allocation	<u>29,156.04</u>	<u>52,253.46</u>
Yet to be allocated	<u>29,156.04</u>	<u>52,253.46</u>
Members Balances		
Antonio	288,011.74	240,268.83
Janelle	19,019.08	51,977.70
Antony	64,932.45	50,560.70
Julian	1,033.59	1,033.59
Allocated to members accounts	<u>372,996.86</u>	<u>343,840.82</u>
Yet to be allocated		
Liability for accrued members benefits	<u>372,996.86</u>	<u>343,840.82</u>

The accompanying notes form part of these financial statements.