
Financial statements and reports for the year ended
30 June 2021

Momenzadeh Family Superannuation Fund

Momenzadeh Family Superannuation Fund

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Momentzadeh Family Superannuation Fund

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Fixtures and Fittings (at written down value)	2	128	161
Real Estate Properties (Australian - Residential)	3	312,372	312,339
Total Investments		<u>312,500</u>	<u>312,500</u>
Other Assets			
Sundry Debtors		675	224
Westpac DIY Super Working Account (*312)		4	19
Westpac DIY Super Saving Account (*320)		1	1
Commonwealth Bank		3,752	5,166
Income Tax Refundable		8,452	8,436
Total Other Assets		<u>12,884</u>	<u>13,846</u>
Total Assets		<u>325,384</u>	<u>326,346</u>
Less:			
Liabilities			
Limited Recourse Borrowing Arrangements		166,637	174,204
Total Liabilities		<u>166,637</u>	<u>174,204</u>
Net assets available to pay benefits		<u>158,747</u>	<u>152,142</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Momentzadeh, Sirous - Accumulation		59,033	56,879
Chooband Nejad, Elaheh - Accumulation		99,714	95,263
Total Liability for accrued benefits allocated to members' accounts		<u>158,747</u>	<u>152,142</u>

Momenzadeh Family Superannuation Fund

Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Property Income	8	13,546	13,780
Investment Gains			
Changes in Market Values	9	32	40
Contribution Income			
Personal Concessional		4,200	0
Personal Non Concessional		0	787
Transfers In		0	8,000
Other Income			
Non-Taxable Income		2,193	2,182
Total Income		<u>19,971</u>	<u>24,789</u>
Expenses			
Accountancy Fees		3,740	3,410
ATO Supervisory Levy		259	259
ASIC Fees		823	1,026
Bank Charges		135	150
Depreciation		32	40
Property Expenses - Advertising		0	1
Property Expenses - Agents Commissions		1,861	1,895
Property Expenses - Council Rates		1,977	1,853
Property Expenses - Interest on Loans		8,765	9,642
Property Expenses - Repairs Maintenance		176	270
Property Expenses - Body Corporate		2,884	2,758
Property Expenses - Sundry Expenses		1	143
Property Expenses - Water Rates		1,167	859
		<u>21,820</u>	<u>22,304</u>
Total Expenses		<u>21,820</u>	<u>22,306</u>
Benefits accrued as a result of operations before income tax			
		<u>(1,848)</u>	<u>2,485</u>
Income Tax Expense	10	(8,452)	(8,436)
Benefits accrued as a result of operations		<u>6,604</u>	<u>10,921</u>

Momenzadeh Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

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.

Momenzadeh Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

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: Fixtures and Fittings (at written down value)

	2021 \$	2020 \$
Vertical Blinds	65	81
Roller Blinds	63	79
	128	160

Note 3: Real Estate Properties (Australian - Residential)

2021 \$	2020 \$
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Momenzadeh Family Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2021

9/10 Culgoa Street, Palm Beach	312,372	312,339
	<hr/>	<hr/>
	312,372	312,339
	<hr/>	<hr/>

Note 4: Banks and Term Deposits

	2021	2020
	\$	\$
Banks		
Commonwealth Bank	3,752	5,166
Westpac DIY Super Saving Account (*320)	1	1
Westpac DIY Super Working Account (*312)	4	19
	<hr/>	<hr/>
	3,757	5,186
	<hr/>	<hr/>

Note 5: Liability for Accrued Benefits

	2021	2020
	\$	\$
Liability for accrued benefits at beginning of year	152,142	141,221
Benefits accrued as a result of operations	6,604	10,921
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	158,746	152,142
	<hr/>	<hr/>

Note 6: 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.

	2021	2020
	\$	\$
Vested Benefits	<hr/>	<hr/>
	158,746	152,142
	<hr/>	<hr/>

Note 7: Guaranteed Benefits

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

Note 8: Rental Income

	2021	2020
	\$	\$
9/10 Culgoa Street, Palm Beach	13,546	13,780
	<hr/>	<hr/>
	13,546	13,780
	<hr/>	<hr/>

Momenzadeh Family Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2021

Note 9: Changes in Market Values

Unrealised Movements in Market Value

	2021	2020
	\$	\$
Real Estate Properties (Australian - Residential)		
9/10 Culgoa Street, Palm Beach	32	40
	<hr/>	<hr/>
	32	40
	<hr/>	<hr/>
Total Unrealised Movement	32	40
	<hr/>	<hr/>

Realised Movements in Market Value

	2021	2020
	\$	\$
Total Realised Movement	0	0
	<hr/>	<hr/>
Changes in Market Values	32	40
	<hr/>	<hr/>

Note 10: Income Tax Expense

	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	(8,452)	(8,436)
	<hr/>	<hr/>
Income Tax Expense	(8,452)	(8,436)
	<hr/>	<hr/>

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%	(277)	373
Less:		
Tax effect of:		
Non Taxable Contributions	0	118
Non Taxable Transfer In	0	1,200
Increase in MV of Investments	5	6
Tax Adjustment – Investment Expenses (11)	0	0
Other Non-Taxable Income	329	327
Add:		
Tax effect of:		
Tax Losses	611	1,278

Momenzadeh Family Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2021

Less credits:

National Rental Affordability Scheme	8,452	8,436
Current Tax or Refund	<u>(8,452)</u>	<u>(8,436)</u>

Momenzadeh Family Superannuation Fund

Trustees Declaration

Momenzadeh and Chooband Pty Ltd ACN: 160992503

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 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

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:

.....
Sirous Momenzadeh
Momenzadeh and Chooband Pty Ltd
Director

.....
Elaheh Chooband Nejad
Momenzadeh and Chooband Pty Ltd
Director

08 March 2022

Momenzadeh Family Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	(1,848.00)
Less	
Other Non Taxable Income	2,193.00
Increase in MV of investments	32.00
	<u>2,225.00</u>
Taxable Income or Loss	<u>(4,073.00)</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Tax Adjustment - National Rental Affordability Scheme Tax Offset (E3)	8,452.00
	<u>(8,452.00)</u>
CURRENT TAX OR REFUND	<u>(8,452.00)</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>(8,193.00)</u>

Momenzadeh Family Superannuation Fund

Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
Commonwealth Bank		3,751.560000	3,751.56	3,751.56	3,751.56			1.19 %	
Westpac DIY Super Saving Account (*320)		0.840000	0.84	0.84	0.84			0.00 %	
Westpac DIY Super Working Account (*312)		3.880000	3.88	3.88	3.88			0.00 %	
			3,756.28		3,756.28			1.19 %	
Fixtures and Fittings (at written down value)									
Roller Blinds		63.300000	63.30	63.30	63.30			0.02 %	
Vertical Blinds		65.180000	65.18	65.18	65.18			0.02 %	
			128.48		128.48			0.04 %	
Real Estate Properties (Australian - Residential)									
MOM200	9/10 Culgoa Street, Palm Beach	1.00	312,371.520000	312,371.52	412,053.40	412,053.40	(99,681.88)	(24.19) %	98.77 %
			312,371.52		412,053.40	(99,681.88)	(24.19) %	98.77 %	
			316,256.28		415,938.16	(99,681.88)	(23.97) %	100.00 %	

Momenzadeh Family Superannuation Fund

Investment Income Report

As at 30 June 2021

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
Real Estate Properties (Australian - Residential)												
MOM200 9/10 Culgoa Street, Palm Beach	2,193.38											
MOM200 9/10 Culgoa Street, Palm Beach	13,546.29							13,546.29				
	15,739.67	0.00	0.00	0.00	0.00	0.00	0.00	13,546.29	0.00	0.00	0.00	0.00
	15,739.67	0.00	0.00	0.00	0.00	0.00	0.00	13,546.29	0.00	0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **13,546.29**

Net Capital Gain **0.00**

Total Assessable Income 13,546.29

*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. Includes foreign credits from foreign capital gains.

Momenzadeh Family Superannuation Fund

Investment Income Report

As at 30 June 2021

