

HASSIOTIS FAMILY SUPERANNUATION FUND

ABN 63 998 277 961

**Financial Statements
For the year ended 30 June 2021**

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

HASSIOTIS FAMILY SUPERANNUATION FUND
ABN 63 998 277 961

Contents

Statement of Financial Position

Operating Statement

Statement of Cash Flows

Notes to the Financial Statements

Depreciation Schedule

Trustees' Declaration

Compilation Report

Member's Information Statement

HASSIOTIS FAMILY SUPERANNUATION FUND
ABN 63 998 277 961
Detailed Statement of Financial Position as at 30 June 2021

	2021	2020
	\$	\$
Other Assets		
CBA - 7341	19,152	273,117
CBA Term Deposit - 7419	436,657	332,239
Lot 1023 West Corinthia Rd, Southern Cro	270,000	270,000
Lot 1096 Naria Road, Bullfinch	262,500	262,500
Lot 1305, 1276 and 1287 Morrine Rock Rd	429,000	429,000
Lot 1430 & 1265 Naria South Rd	355,200	355,200
Lot 1461 Corinthia West Rd, Yilgarn	507,750	507,750
Lot 1087,1438,1137,1093 Culburra Farm	700,000	700,000
Change in NMV of properties	425,550	125,550
Fixtures & Fittings	14,543	14,543
Less: Accumulated depreciation	(2,912)	(2,548)
Total other assets	3,417,440	3,267,351
Total assets	3,417,440	3,267,351
Liabilities		
Taxation	(315)	(4,008)
GST payable control account	(4,017)	10,834
Sundry	8,286	31,271
Total liabilities	3,954	38,097
Net Assets Available to Pay Benefits	3,413,486	3,229,254
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	3,413,486	3,229,254
	3,413,486	3,229,254

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

HASSIOTIS FAMILY SUPERANNUATION FUND
ABN 63 998 277 961
Detailed Operating Statement
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue			
Concessional contributions			
Concessional contributions		25,000	25,000
Non concessional contributions			
Non concessional contributions			100,000
Interest received		4,503	3,991
Other income			77,273
Rents received		233,772	202,022
Changes in NMV - Land & Buildings		300,000	(35,953)
Total revenue		<u>563,275</u>	<u>372,333</u>
Expenses			
Accountancy		2,200	2,375
Actuarial fees		110	110
Audit fees		495	495
Bank fees & charges		2	
Depreciation		364	364
Supervisory levy		259	259
Rates & land taxes		30,177	16,982
Water Rates			91
Total expenses		<u>33,607</u>	<u>20,677</u>
Benefits Accrued as a Result of Operations Before Income Tax			
		<u>529,667</u>	<u>351,656</u>
Income tax expense	6	5,435	3,979
Benefits Accrued as a Result of Operations	7	<u><u>524,232</u></u>	<u><u>347,677</u></u>

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HASSIOTIS FAMILY SUPERANNUATION FUND

ABN 63 998 277 961

Statement of Cash Flows

For the year ended 30 June 2021

	2021	2020
	\$	\$
Cash Flows From Operating Activities		
Employer contributions	25,000	25,000
Member contributions		100,000
Other operating inflows	233,772	279,295
General administration expenses	(48,094)	(17,630)
Interest received	4,503	3,991
Member benefit paid	(340,000)	(94,000)
Taxation	(1,742)	(7,202)
Net cash provided by (used in) operating activities (Note 2):	<u>(126,562)</u>	<u>289,453</u>
Cash Flows From Investing Activities		
Proceeds From:		
Other investments	300,000	(35,953)
Purchases:		
Payments For PP & E		<u>1,509</u>
Net cash provided by (used in) investing activities:	<u>300,000</u>	<u>(34,444)</u>
Net increase (decrease) in cash held	173,438	255,010
Cash at the beginning of the year	<u>605,356</u>	<u>283,123</u>
Cash at the end of the year (Note 1).	<u><u>778,794</u></u>	<u><u>538,132</u></u>

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HASSIOTIS FAMILY SUPERANNUATION FUND
ABN 63 998 277 961
Statement of Cash Flows
For the year ended 30 June 2021

2021

2020

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:

CBA - 7341	19,152	273,117
CBA Term Deposit - 7419	436,657	332,239
	455,809	605,356
	455,809	605,356

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

Benefits accrued as a result of operations	524,232	347,677
Depreciation	364	364
Increase/(decrease) in provision for income tax	3,693	(3,223)
Increase/(decrease) in other creditors	(22,985)	31,271
Increase/(decrease) in sundry provisions	(14,851)	2,682
Change in net market value	(300,000)	35,953
Transfers from other funds		55,470
Transfers to other funds		(55,470)
Members benefits paid	(340,000)	(94,000)
Net cash provided by (used in) operating activities	(149,547)	320,724
	(149,547)	320,724

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

HASSIOTIS FAMILY SUPERANNUATION FUND

ABN 63 998 277 961

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 an accrual 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 on ***Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements*** by the trustees.

(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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
- (iv) investment properties at the trustees' assessment of their realisable value.

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value 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.

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

HASSIOTIS FAMILY SUPERANNUATION FUND

ABN 63 998 277 961

Notes to the Financial Statements

For the year ended 30 June 2021

(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

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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 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 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.

HASSIOTIS FAMILY SUPERANNUATION FUND

ABN 63 998 277 961

Notes to the Financial Statements

For the year ended 30 June 2021

(e) Income Tax

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

Current tax and deferred tax are recognised in profit or loss. 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.

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.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

HASSIOTIS FAMILY SUPERANNUATION FUND

ABN 63 998 277 961

Notes to the Financial Statements

For the year ended 30 June 2021

2021

2020

Note 2: General Administration Expenses

Accountancy	2,200	2,375
Actuarial fees	110	110
Audit fees	495	495
Bank fees & charges	2	
Depreciation	364	364
Supervisory levy	259	259
Rates & land taxes	30,177	16,982
Water Rates		91
	<u>33,607</u>	<u>20,677</u>

Note 3: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Prima facie tax payable on operating result before income tax at 15%	79,450	52,748
Less tax effect of:		
Exempt Pension income	(29,015)	(48,769)
Change in nmv of property	(45,000)	
	<u>5,435</u>	<u>3,979</u>
Income tax expense	<u>5,435</u>	<u>3,979</u>

The income tax expense comprises amounts set aside as:

Income tax payable attributable to the current year	<u>5,435</u>	<u>3,979</u>
Income tax expense	<u>5,435</u>	<u>3,979</u>

Note 4: Liability for Accrued Benefits

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

HASSIOTIS FAMILY SUPERANNUATION FUND

ABN 63 998 277 961

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
Changes in the liability for accrued benefits		
Liability for accrued benefits at the beginning of the period	3,229,254	2,975,577
Add:		
Transfers from accumulation		27,729
Transfers from accumulation		27,741
Benefits accrued as a result of operations	524,232	347,677
Less:		
Transfers to pension		(27,729)
Transfers to pension		(27,741)
Benefits paid	(170,000)	(47,000)
Benefits paid	(170,000)	(47,000)
Liabilities for accrued benefits at the end of the financial period	<u>3,413,486</u>	<u>3,229,254</u>

Note 5: 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 that members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

Vested benefits	<u>3,413,486</u>	<u>3,229,254</u>
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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

HASSIOTIS FAMILY SUPERANNUATION FUND
ABN 63 998 277 961
Depreciation Schedule for the year ended 30 June, 2021

	14,543.00	30/06/13	Total	Priv	OWDV	Date	DISPOSAL			ADDITION			DEPRECIATION			CWDV	Priv	Above	LOSS
							Date	Consid	Date	Cost	Value	T	Rate	Deprec	Upto +				
Fixtures & Fittings	14,543		14,543	0.00	11,995		0	0	11,995	P	2.50	364	0	11,631	0	0	0	0	
Fixtures & Fittings	14,543		14,543		11,995		0	0	11,995			364	0	11,631					
												Deduct Private Portion	0						
												Net Depreciation	364						

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

HASSIOTIS FAMILY SUPERANNUATION FUND
ABN 63 998 277 961
Trustees' Declaration

The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- (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 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 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.**

Signed in accordance with a resolution of the trustees by:

A Hassiotis , (Trustee)

A Hassiotou , (Trustee)

Date

HASSIOTIS FAMILY SUPERANNUATION FUND
ABN 63 998 277 961
Compilation Report to HASSIOTIS FAMILY SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of HASSIOTIS FAMILY SUPERANNUATION FUND, which comprise the balance sheet as at 30 June 2021, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustees' declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustees

The trustees of HASSIOTIS FAMILY SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the trustees, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

D BAKER & ASSOCIATES PTY LTD
Chartered Accountants

9 May, 2022

HASSIOTIS FAMILY SUPERANNUATION FUND

ABN 63 998 277 961

Member's Information Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
<hr/>		
Asterios Hassiotis - Pension		
Opening balance - Members fund	1,435,024	1,353,697
Transfers from accumulation		27,729
Allocated earnings	219,631	100,598
Benefits paid	(170,000)	(47,000)
Balance as at 30 June 2021	<u>1,484,655</u>	<u>1,435,024</u>
Withdrawal benefits at the beginning of the year	1,435,024	1,353,697
Withdrawal benefits at 30 June 2021	1,484,655	1,435,024

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 A Hassiotis or write to The Trustee, HASSIOTIS FAMILY SUPERANNUATION FUND.

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HASSIOTIS FAMILY SUPERANNUATION FUND
ABN 63 998 277 961
Member's Information Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
<hr/>		
Anna Hassiotou - Pension		
Opening balance - Members fund	1,663,786	1,566,410
Transfers from accumulation		27,741
Allocated earnings	257,330	116,635
Benefits paid	(170,000)	(47,000)
Balance as at 30 June 2021	1,751,116	1,663,786
Withdrawal benefits at the beginning of the year	1,663,786	1,566,410
Withdrawal benefits at 30 June 2021	1,751,116	1,663,786

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

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HASSIOTIS FAMILY SUPERANNUATION FUND

ABN 63 998 277 961

Member's Information Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
<hr/>		
Asterios Hassiotis - Accumulation		
Opening balance - Members fund		27,729
Transfers to pension		(27,729)
Balance as at 30 June 2021		
	<hr/> <hr/>	<hr/> <hr/>
Withdrawal benefits at the beginning of the year		27,729
Withdrawal benefits at 30 June 2021		

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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HASSIOTIS FAMILY SUPERANNUATION FUND

ABN 63 998 277 961

Member's Information Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
<hr/>		
Anna Hassiotou - Accumulation		
Opening balance - Members fund	130,444	27,741
Allocated earnings	27,706	9,423
Concessional contributions	25,000	25,000
Non concessional contributions		100,000
Income tax expense - Earnings	(1,685)	(229)
Income tax expense - Contribution	(3,750)	(3,750)
Transfers to pension		(27,741)
Balance as at 30 June 2021	<u>177,715</u>	<u>130,444</u>
Withdrawal benefits at the beginning of the year	130,444	27,741
Withdrawal benefits at 30 June 2021	177,715	130,444

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

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HASSIOTIS FAMILY SUPERANNUATION FUND

ABN 63 998 277 961

Member's Information Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
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	524,232	347,677
Transfers from accumulation		27,729
Transfers from accumulation		27,741
Transfers to pension		(27,729)
Transfers to pension		(27,741)
Benefits paid	(170,000)	(47,000)
Benefits paid	(170,000)	(47,000)
Amount allocatable to members	<u>184,232</u>	<u>253,677</u>
Allocation to members		
Asterios Hassiotis - Pension	49,631	81,327
Anna Hassiotou - Pension	87,330	97,376
Asterios Hassiotis - Accumulation		(27,729)
Anna Hassiotou - Accumulation	47,271	102,703
Total allocation	<u>184,232</u>	<u>253,677</u>
Yet to be allocated	<u>184,232</u>	<u>253,677</u>
Members Balances		
Asterios Hassiotis - Pension	1,484,655	1,435,024
Anna Hassiotou - Pension	1,751,116	1,663,786
Anna Hassiotou - Accumulation	177,715	130,444
Allocated to members accounts	<u>3,413,486</u>	<u>3,229,254</u>
Yet to be allocated		
Liability for accrued members benefits	<u>3,413,486</u>	<u>3,229,254</u>

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