

---

Financial statements and reports for the year ended  
30 June 2022

HILLARY TRAN SUPERANNUATION FUND

---

Prepared for: Hilary T Holdings Pty Limited

**HILLARY TRAN SUPERANNUATION FUND**  
**Statement of Financial Position**

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Other Assets</b>			
Cash at Bank		58,315.62	60,677.83
Formation Expenses		1,760.00	0.00
<b>Total Other Assets</b>		<u>60,075.62</u>	<u>60,677.83</u>
<b>Total Assets</b>		<u>60,075.62</u>	<u>60,677.83</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		18.15	723.00
<b>Total Liabilities</b>		<u>18.15</u>	<u>723.00</u>
<b>Net assets available to pay benefits</b>		<u>60,057.47</u>	<u>59,954.83</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Tran, Hillary Thi Ngoc My - Accumulation		60,057.47	59,954.83
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>60,057.47</u>	<u>59,954.83</u>

**HILLARY TRAN SUPERANNUATION FUND****Operating Statement**

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		107.11	210.04
<b>Contribution Income</b>			
Employer Contributions		1,541.28	6,134.83
<b>Total Income</b>		<u>1,648.39</u>	<u>6,344.87</u>
<b>Expenses</b>			
Accountancy Fees		1,210.00	1,210.00
ATO Supervisory Levy		259.00	259.00
ASIC Fees		56.00	0.00
Bank Charges		2.60	0.65
Filing Fees		0.00	55.00
		<u>1,527.60</u>	<u>1,524.65</u>
<b>Total Expenses</b>		<u>1,527.60</u>	<u>1,524.65</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>120.79</u>	<u>4,820.22</u>
Income Tax Expense	6	18.15	723.00
<b>Benefits accrued as a result of operations</b>		<u>102.64</u>	<u>4,097.22</u>

## HILLARY TRAN SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2022

---

### Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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.

## Notes to the Financial Statements

For the year ended 30 June 2022

---

### 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. Income Tax

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

Current tax expense charged to 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.

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. 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.

**HILLARY TRAN SUPERANNUATION FUND****Notes to the Financial Statements**

For the year ended 30 June 2022

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: Banks and Term Deposits**

	2022 \$	2021 \$
<b>Banks</b>		
Cash at Bank	58,315.62	60,677.83
	<u>58,315.62</u>	<u>60,677.83</u>

**Note 3: Liability for Accrued Benefits**

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	59,954.83	55,857.61
Benefits accrued as a result of operations	102.64	4,097.22
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>60,057.47</u>	<u>59,954.83</u>

**Note 4: 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.

	2022 \$	2021 \$
Vested Benefits	<u>60,057.47</u>	<u>59,954.83</u>

**Note 5: Guaranteed Benefits**

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

**Note 6: Income Tax Expense**

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	18.15	723.00
Income Tax Expense	<u>18.15</u>	<u>723.00</u>

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%	18.12	723.00
--	-------	--------

HILLARY TRAN SUPERANNUATION FUND

**Notes to the Financial Statements**

For the year ended 30 June 2022

---

Less:

Tax effect of:

Add:

Tax effect of:

Rounding	0.03	0.00
Income Tax on Taxable Income or Loss	18.15	723.00
Less credits:		
Current Tax or Refund	<u>18.15</u>	<u>723.00</u>

**Note 7: Subsequent Event - COVID-19**

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

**HILLARY TRAN SUPERANNUATION FUND**  
**Trustees Declaration**  
Hillary T Holdings Pty Limited ACN: 612340253

---

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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

Signed in accordance with a resolution of the directors of the trustee company by:



.....  
Hillary Thi Ngoc My Tran  
Hillary T Holdings Pty Limited  
Director

10 March 2023



HILLARY TRAN SUPERANNUATION FUND

**Statement of Taxable Income**

For the year ended 30 June 2022

---

	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	120.79
SMSF Annual Return Rounding	0.21
<b>Taxable Income or Loss</b>	<u>121.00</u>
Income Tax on Taxable Income or Loss	<u>18.15</u>
<b>CURRENT TAX OR REFUND</b>	<u>18.15</u>
Supervisory Levy	<u>259.00</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>277.15</u>

**HILLARY TRAN SUPERANNUATION FUND**  
**Deferred Tax Reconciliation**

For The Period 01 July 2021 - 30 June 2022

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
	<b>Deferred Tax Liability (Asset) Summary</b>				
	<b>Opening Balance</b>	0.00			
	Current Year Transactions	0.00			
	Total Capital Losses	0.00			
	Total Tax Losses	0.00			
	Deferred Tax WriteBacks/Adjustment	0.00			
	Capital Loss carried forward recouped	0.00			
	Tax Loss carried forward recouped	0.00			
	<b>Closing Balance</b>	0.00			

**HILLARY TRAN SUPERANNUATION FUND**

**Members Statement**

Hillary Thi Ngoc My Tran  
 118 Henley Marine Drive  
 Drummoyne, New South Wales, 2047, Australia

**Your Details**

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	26	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	60,057.47
Date Joined Fund:	11/05/2016	Total Death Benefit:	60,057.47
Service Period Start Date:		Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	TRAHIL00001A	Disability Benefit:	0.00
Account Start Date:	11/05/2016		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

**Your Balance**

<b>Total Benefits</b>	60,057.47
<u>Preservation Components</u>	
Preserved	60,057.47
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	32,480.00
Taxable	27,577.47

**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2021	59,954.83
<u>Increases to Member account during the period</u>	
Employer Contributions	1,541.28
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(1,420.49)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	231.19
Income Tax	(213.04)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	60,057.47