

THE TVINA FAMILY SUPERFUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

THE TVINA FAMILY SUPERFUND FINANCIAL STATEMENTS INDEX

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Members Statement

Trustees Declaration

Compilation Report

Tax Return

Auditors Report

Auditors Management Letter

Trustees Representation Letter

Trustees Minute

Investment Strategy

Actuarial Certificate

THE TVINA FAMILY SUPERFUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	2019	2018
	\$	\$
Other Assets		
Cash at Bank	239	239
Cash at Bank - NAB Maximiser	570,572	529,280
Income Tax Refundable (Note 7)	37	79
	570,848	529,598
Total Assets	570,848	529,598
Less:		
Liabilities		
Sundry Creditors	6,490	6,474
	6,490	6,474
Net Assets Available to Pay Benefits	564,358	523,124
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Tvina, Amir	401,415	378,262
Tvina, Eleanor	162,943	144,862
	564,358	523,124

The accompanying notes form part of these financial statements

**THE TVINA FAMILY SUPERFUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Income		
Interest Received	11,257	10,942
Member/Personal Contributions - Concessional (Taxable)	39,835	41,739
	51,092	52,681
Expenses		
Accountancy Fees	1,881	1,749
ATO Supervisory Levy	259	259
Auditor's Remuneration	440	440
Bank Charges	-	4
	2,580	2,452
Benefits Accrued as a Result of Operations before Income Tax	48,512	50,229
Income Tax (Note 7)		
Income Tax Expense	7,277	7,534
	7,277	7,534
Benefits Accrued as a Result of Operations	41,235	42,695

The accompanying notes form part of these financial statements

THE TVINA FAMILY SUPERFUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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 trustees/ directors of the trustee company.

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 values, 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:

- 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. investment properties at the trustees' assessment of their realizable 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 TVINA FAMILY SUPERFUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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.

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.

e. Goods and Services Tax (GST)

THE TVINA FAMILY SUPERFUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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.

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.

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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2019	2018
	\$	\$
Liability for Accrued Benefits at beginning of period	523,124	480,429
Add:		
Benefits Accrued as a Result of Operations	41,235	42,694
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	564,359	523,124
Liability for Accrued Benefits at end of period	564,359	523,124

3. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2019	2018
	\$	\$
Vested Benefits	564,359	523,124

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the

THE TVINA FAMILY SUPERFUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2019	2018
	\$	\$
Fixed Interest Securities (Australian)	-	2,943
	-	2,943
	-	2,943

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2019	2018
	\$	\$
Employer		
Members		

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2019	2018
	\$	\$
Benefits accrued as a result of operations before income tax	48,512	50,229
	48,512	50,229
Prima facie income tax on accrued benefits	7,277	7,534
Add/(Less) Tax Effect of:	-	-
	7,277	7,534
Income Tax Expense	7,277	7,534

Income tax expense comprises:

Income Tax Payable/(Refundable)	(37)	(79)
Tax Instalments Paid	7,314	7,613
	7,277	7,534
	7,277	7,534

THE TVINA FAMILY SUPERFUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

**8. Reconciliation of Net Cash provided by
Operating Activities to Benefits Accrued from Operations
after Income Tax**

	2019	2018
	\$	\$
Benefits accrued from operations after income tax	41,235	42,694
Add/(Less) non cash amounts included in benefits accrued from operations		
Interest Received	-	(2,943)
ATO Supervisory Levy	259	259
Income Tax Expense	7,277	7,534
Other non cash items	(1,004)	(1,463)
	<u>6,531</u>	<u>3,388</u>
Net cash provided by operating activities	<u>47,767</u>	<u>46,082</u>

9. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2019	2018
	\$	\$
Cash	<u>570,812</u>	<u>529,519</u>

THE TVINA FAMILY SUPERFUND

TRUSTEES DECLARATION

The trustees 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 trustees declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 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 2019.

Specifically, the trustees declare that:

- in accordance with s 120 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 s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, 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 trustees by:

Director/Trustee

Director/Trustee

THE TVINA FAMILY SUPERFUND
COMPILATION REPORT TO THE MEMBER(S) OF THE TVINA FAMILY SUPERFUND

We have compiled the accompanying special purpose financial statements of the THE TVINA FAMILY SUPERFUND, which comprise the statement of financial position as at 30 June 2019, the operating statement, notes to the financial statements for the year then ended and trustee 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 client

The trustee of THE TVINA FAMILY SUPERFUND is solely responsible for the information contained in the special purpose financial statements and has determined that the financial reporting framework used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the trustee. We do not accept responsibility to any other person for the content of the special purpose financial statements.

David Watson-Will

Dated: 27 March 2020

**THE TVINA FAMILY SUPERFUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	2019
	\$
Benefits Accrued as a Result of Operations before Income Tax	48,512.00
Less:	
	<u>0.00</u>
	<u>48,512.00</u>
Taxable Income	<u>48,512.00</u>
Tax Payable on Taxable Income	7,276.80
Less:	
Instalments Paid	<u>7,314.00</u>
	<u>7,314.00</u>
Income Tax Payable/(Refund)	<u>(37.20)</u>
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	<u>221.80</u>