

Baskar NSW Superannuation Fund

ABN 56 506 867 615
Trustees: Baskar NSW Pty Ltd

Financial Statement
For the year ended 30 June 2018

Baskar NSW Superannuation Fund

Reports

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Baskar NSW Superannuation Fund
(ABN: 56 506 867 615)

Member Benefit Statement

Period	Member Account Details
1 July 2017 - 30 June 2018	Residential Address: 117a Fowler Road Illawong, NSW 2234
Member Number: 3	Date of Birth: 18 May 1964
Mr Ercan Basafacan	Date Joined Fund: 25 February 2013
Accumulation Account	Eligible Service Date: 1 July 2012
Accumulation	Tax File Number Held: Yes
	Account Start Date: 25 February 2013

Your Account Summary

Withdrawal Benefit as at 1 Jul 2017	5,895.21
<i>Increases to your account:</i>	
Employer Contributions	9,656.83
Share Of Net Fund Income	118.18
Tax Effect Of Direct Member Expenses	1,436.22
Total Increases	11,211.23
<i>Decreases to your account:</i>	
Contributions Tax	1,448.52
Member Insurance Premiums	9,574.81
Tax on Net Fund Income	17.74
Total Decreases	11,041.07
Withdrawal Benefit as at 30 Jun 2018	6,065.37

Your Tax Components

Tax Free	2.4797 %	150.40
Taxable - Taxed		5,914.97
Taxable - Untaxed		-

Your Preservation Components

Preserved	6,065.37
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

	Balance	Insurance	Total Benefit
On Death	6,065.37	1,300,000.00	1,306,065.37
On TPD	6,065.37	1,300,000.00	1,306,065.37
Salary Cont		3,188.00	

Your Beneficiaries

No beneficiary details have been recorded

Baskar NSW Superannuation Fund
(ABN: 56 506 867 615)

Member Benefit Statement

Period	Member Account Details
1 July 2017 - 30 June 2018	Residential Address: 117a Fowler Road Illawong, NSW 2234
Member	Date of Birth: 8 February 1967
Number: 4	Date Joined Fund: 25 February 2013
Mrs Bilge Basafacan	Eligible Service Date: 1 July 2012
Accumulation Account	Tax File Number Held: Yes
Accumulation	Account Start Date: 25 February 2013

Your Account Summary

Withdrawal Benefit as at 1 Jul 2017	50,636.50
<i>Increases to your account:</i>	
Employer Contributions	9,510.20
Share Of Net Fund Income	806.15
Tax Effect Of Direct Member Expenses	893.70
<u>Total Increases</u>	11,210.05
<i>Decreases to your account:</i>	
Contributions Tax	1,426.53
Member Insurance Premiums	5,957.97
Tax on Net Fund Income	120.98
<u>Total Decreases</u>	7,505.48
Withdrawal Benefit as at 30 Jun 2018	<u>54,341.07</u>

Your Tax Components

Tax Free	0.2011 %	109.30
Taxable - Taxed		54,231.77
Taxable - Untaxed		-

Your Preservation Components

Preserved	54,341.07
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

	Balance	Insurance	Total Benefit
On Death	54,341.07	1,365,000.00	1,419,341.07
On TPD	54,341.07	1,365,000.00	1,419,341.07
Salary Cont		3,699.76	

Your Beneficiaries

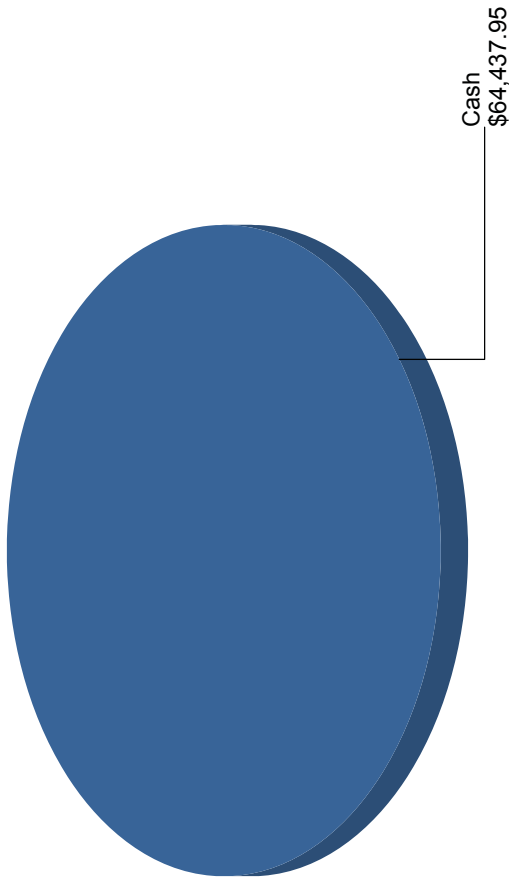
No beneficiary details have been recorded

For Enquiries:

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mail Baskar NSW Superannuation Fund, 117a Fowler Road, Illawong NSW 2234

Baskar NSW Superannuation Fund
Investment Allocation as at 30 June 2018

Current Asset Allocation



■ Cash 100.0%
Total: 100.0%

Baskar NSW Superannuation Fund
Investment Allocation as at 30 June 2018

	Cash	Total (\$)
AMP Cash 489751347	64,437.95 100.00%	64,437.95 100.00%
Total	64,437.95 100.00%	64,437.95 100.00%

NOTE: Investment Totals include Unsettled Amounts.

Baskar NSW Superannuation Fund
Investment Summary as at 30 June 2018

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
AMP Cash 489751347				64,437.95	64,437.95			100.00%
				64,437.95	64,437.95			100.00%
				64,437.95	64,437.95	0.00	0.00%	100.00%

Bank

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

Baskar NSW Superannuation Fund
Investment Income Summary
For the period 1 July 2017 to 30 June 2018

Total Income	Add			Less			Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred					
AMP Cash 489751347 984.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
984.33	0.00	0.00	0.00	0.00	0.00	0.00	984.33	0.00	0.00	0.00	0.00
984.33	0.00	0.00	0.00	0.00	0.00	0.00	984.33	0.00	0.00	0.00	0.00

Bank

AMP Cash 489751347

* Distributed capital gains components correspond to the cash amount received. You should refer to Realised Capital Gains or Distribution Reconciliation Reports for tax and capital gain reporting purpose.

Baskar NSW Superannuation Fund
Statement of Financial Position
as at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Other Assets			
Cash At Bank		64,437.95	59,879.37
Sundry Assets		684.00	684.00
Total Assets		<u>65,121.95</u>	<u>60,563.37</u>
Liabilities			
Other Creditors and Accruals		1,605.00	1,605.00
Member Payments		348.66	348.66
Income Tax Payable		2,761.85	2,078.00
Total Liabilities		<u>4,715.51</u>	<u>4,031.66</u>
Net Assets Available to Pay Benefits		<u>60,406.44</u>	<u>56,531.71</u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr Ercan Basafacan		6,065.37	5,895.21
Mrs Bilge Basafacan		54,341.07	50,636.50
Total Liability for Accrued Benefits		<u>60,406.44</u>	<u>56,531.71</u>

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

Baskar NSW Superannuation Fund
Operating Statement
For the period 1 July 2017 to 30 June 2018

	Note	2018 \$	2017 \$
Income			
Member Receipts			
Contributions			
Employer		19,167.03	12,778.51
Government Co-Contributions		-	512.15
Investment Income			
Interest	7A	984.33	790.52
		<u>20,151.36</u>	<u>14,081.18</u>
Expenses			
Member Payments			
Rollovers Out		-	32,153.01
Insurance Premiums		15,532.78	3,084.12
Other Expenses			
Bank Fees		60.00	84.50
		<u>15,592.78</u>	<u>35,321.63</u>
Benefits Accrued as a Result of Operations before Income Tax		4,558.58	(21,240.45)
Income Tax			
Income Tax Expense		683.85	1,560.00
		<u>683.85</u>	<u>1,560.00</u>
Benefits Accrued as a Result of Operations		<u>3,874.73</u>	<u>(22,800.45)</u>

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

Baskar NSW Superannuation Fund

Notes to the Financial Statements

As at 30 June 2018

Note 1 - Statement of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) Statement of Compliance

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

(b) Basis of Preparation

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

(c) Use of Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

(e) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(f) Valuation of Assets

Investment

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- i. that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- ii. that the sale occurred after proper marketing of the asset;
- iii. that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

Baskar NSW Superannuation Fund

Notes to the Financial Statements

As at 30 June 2018

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

Financial Liabilities

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

(g) Revenue Recognition

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

Interest

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

Distribution Revenue

Distributions from unit trusts and managed funds 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 market value.

Rental Income

Rent from investment properties is recognised by the Fund on a cash receipt basis.

Movement in market values

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

Contributions and Rollovers In

Contributions and rollovers 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.

The financial report was authorised for issue on 16 September 2019 by the directors of the trustee company.

Baskar NSW Superannuation Fund
Notes to the Financial Statements
As at 30 June 2018

Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current
Liability for Accrued Benefits at beginning of period	56,531.71
Benefits Accrued during the period	3,874.73
Benefits Paid during the period	0.00
Liability for Accrued Benefits at end of period	<u><u>60,406.44</u></u>

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

Note 3 – Vested Benefits

Vested benefits are benefits which 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 reporting period.

	Current
Vested Benefits at beginning of period	56,531.71
Benefits Accrued during the period	3,874.73
Benefits Paid during the period	0.00
Vested Benefits at end of period	<u><u>60,406.44</u></u>

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

Note 7A – Interest

	Current
AMP Cash 489751347	984.33
	<u><u>984.33</u></u>

Baskar NSW Superannuation Fund

Trustee Declaration

In the opinion of the Trustees of the Baskar NSW Superannuation Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly the financial position of the Fund at 30 June 2018 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 Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2018.

Signed in accordance with a resolution of the directors of Baskar NSW Pty Ltd by:

..... Dated:/...../.....
Bilge Basafacan
Director: Baskar NSW Pty Ltd

..... Dated:/...../.....
Ercan Basafacan
Director: Baskar NSW Pty Ltd

This document was electronically signed using Sage HandiSoft Client Portal.

The signatory certified that:

- (i) The information contained within this document is true and correct
- (ii) The signatory has read and understood the contents of this document
- (iii) The signatory agreed to all declarations made within this document

Document Name: Financial Statements 2018 - BASAER51 (BB).pdf

Signed By: Bilge Basafacan

Signed On: Thursday, September 19, 2019

Signed At: 6:42 AM WST (Australia)

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