

The Staroselsky Superannuation Fund

Annual Report for the Year Ended 30 June 2020

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The Staroselsky Superannuation Fund
ABN: 11 870 943 292
Financial Report
For the Year Ended 30 June 2020

The Staroselsky Superannuation Fund
ABN: 11 870 943 292
Operating Statement
For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Contribution from Employers		8,941	-
Net Property Rental Income	5	91,702	88,248
Interest	4	11,956	17,201
Changes in Net Market Values		287,760	(187,600)
		<u>400,359</u>	<u>(82,151)</u>
Expenses			
Accountancy Fees		-	6,380
Bank Charges		207	182
Filing Fees		259	259
		<u>466</u>	<u>6,821</u>
Benefits Accrued as a Result of Operations before Income Tax		<u>399,893</u>	<u>(88,972)</u>
Income Tax Expense		1,869	1,857
Benefits Accrued as a Result of Operations	7	<u><u>398,024</u></u>	<u><u>(90,829)</u></u>

*The accompanying notes form part of these financial statements.
These financial statements have been audited and should be read in conjunction with the
attached Independent Auditor's report.*

The Staroselsky Superannuation Fund

ABN: 11 870 943 292

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Investments			
Investment Property	3	2,389,665	1,333,269
Total Investments		<u>2,389,665</u>	<u>1,333,269</u>
Other Assets			
Cash and Cash Equivalents		415,921	790,423
Gold Bullion		-	517,600
Plant & Equipment		15,295	15,295
Less Accumulated Depreciation & Impairment		(9,472)	(8,622)
Total Other Assets		<u>421,744</u>	<u>1,314,696</u>
Total Assets		<u>2,811,409</u>	<u>2,647,965</u>
Liabilities			
Short Term Financial Liabilities		-	40
Current Tax Liability	8	(5,099)	(820)
ATO Integrated Client Account		3,998	-
Total Liabilities		<u>(1,101)</u>	<u>(780)</u>
Net Assets Available to Pay Benefits		<u>2,812,510</u>	<u>2,648,745</u>
Represented By;			
Liability for Accrued Benefits	7	2,812,510	2,648,745
Allocated to Members' Accounts		<u>2,812,510</u>	<u>2,648,745</u>

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The Staroselsky Superannuation Fund

ABN: 11 870 943 292

Rental Income Statement

For the Year ended 30 June 2020

	2020	2019
	\$	\$
2A Ethie Road, Beacon Hill		
Rental Income		
Rent Received	117,981	114,358
Less Expenses		
Advertising	-	330
Depreciation	16,063	16,189
Insurance	1,791	-
Land Tax	4,338	5,079
Rates	4,087	4,165
Repairs & Maintenance	-	347
	<u>26,279</u>	<u>26,110</u>
Total Rental Profit	<u><u>91,702</u></u>	<u><u>88,248</u></u>

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The Staroselsky Superannuation Fund
Notes to the Financial Statements
For the Year ended 30 June 2020

1. Summary of Significant Accounting Policies

The Trustee has prepared the financial statements on the basis that the fund is a non reporting entity because the members are able to command the preparation of tailored financial reports so as to satisfy specifically all of their 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 with reference to Australian Accounting Standard AAS 25 Financial Reporting by Superannuation Plans, and in accordance with the legislative requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations 1994 and the provisions of the Trust Deed.

Basis of Preparation

The financial statements have been prepared on an accrual basis using historical costs convention unless stated otherwise.

The functional and presentation currency of the fund is Australian dollars.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Trustee has determined are appropriate to meet the requirements of the Trust Deed. Such accounting policies are consistent with the previous period unless otherwise stated.

(a) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) Measurements of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have 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) insurance policies by reference to the surrender value of the policy;
- (iv) investments properties at trustees' assessment of their realisable value; and
- (v) 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

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The Staroselsky Superannuation Fund
Notes to the Financial Statements
For the Year ended 30 June 2020

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.

(c) **Liability for Members' 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.

2. **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 end of the reporting period.

Vested Benefits	<u>2,812,511</u>	<u>2,648,745</u>
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(d) **Contributions**

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

(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. 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 judgements. Actual results may differ from these estimates.

The significant judgements made are around the valuation of the investment property. The Trustees used recent sales and knowledge of the market to estimate the fair value. 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.

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The Staroselsky Superannuation Fund
Notes to the Financial Statements
For the Year ended 30 June 2020

	2020 \$	2019 \$
3. Investment Property		
At cost:		
50 Government Road, Beacon Hill	623,726	623,726
Building 50 Government Road, Beacon Hill	606,860	606,860
Market Valuation adjustment	344,415	179,415
202 Oxley Drive Mittagong	906,609	-
Less Accumulated Amortisation & Impairment	(91,945)	(76,732)
	<u>2,389,665</u>	<u>1,333,269</u>
4. Interest Received		
Westpac Interest - DIY Saver	45	151
ANZ Interest - 4747-56192	34	-
Westpac Interest - Term Deposit	4,692	5,666
ANZ Interest - Term Deposit	1,307	6,371
Suncorp Interest - Term Deposit	5,878	4,996
Interest - ATO	-	17
	<u>11,956</u>	<u>17,201</u>
5. Net Property Rental Income		
2A Ethie Road, Beacon Hill	<u>91,702</u>	<u>88,248</u>
6. Movements in Net Market Values of Investments		
<u>Unrealised Changes - Listed Shares/Units</u>		
Gold Bullion	-	82,400
50 Government Road, Beacon Hill	165,000	(270,000)
	165,000	(187,600)
<u>Realised Changes - Listed Shares/units</u>		
Gold Bullion	122,760	-
	122,760	-
	<u>287,760</u>	<u>(187,600)</u>
7. Members' Funds		
Balance at Beginning of the Year	2,648,746	2,851,074
Benefits Accrued as a Result of Operations	398,024	(90,829)
Benefits Paid During the Year	(234,260)	(111,500)

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The Staroselsky Superannuation Fund
Notes to the Financial Statements
For the Year ended 30 June 2020

	2020	2019
	\$	\$
Balance at End of Year	<u>2,812,511</u>	<u>2,648,745</u>
8. Tax Assets and Liabilities		
Current Assets		
Current Tax Asset	<u>5,099</u>	<u>820</u>
	5,099	820
Net Tax Assets	<u>(5,099)</u>	<u>(820)</u>

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The Staroselsky Superannuation Fund

ABN: 11 870 943 292

Trustees' Declaration for the Year Ended 30 June 2020

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 outlined in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the superannuation fund at 30 June 2020 and the results of its operations for the year then ended on that date 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 during the year ended 30 June 2020.

Signed:

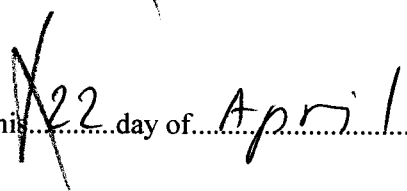
Boris Staroselsky
Director



Elena Staroselsky
Director



Dated this 22 day of April 2021



**The Staroselsky Superannuation Fund
Member's Information Statement
For the Year ended 30 June 2020**

	2020 \$
<u>BORIS STAROSELSKY - PENSION PHASE</u>	
Withdrawal benefit at beginning of year	1,021,767
Allocated Earnings	151,358
	<u>151,358</u>
Benefits Paid During Year	(90,212)
Withdrawal benefit at end of year	<u>1,082,913</u>
Withdrawal benefit at 30 June 2020 must be preserved	-
Withdrawal benefit at 30 June 2020 restricted non-preserved	-
Withdrawal benefit at 30 June 2020 unrestricted non-preserved	1,082,913

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- 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.

Total Benefit

In the event of death:

Death benefit plus withdrawal benefit 1,082,913

In the event of TPD:

TPD benefit plus withdrawal benefit 1,082,913

Benefit Components

Tax Free 370,320

Taxable - Taxed in fund 712,593

Contact Details

If you require further information on your withdrawal benefit please contact Boris Staroselsky on 02 9369 2313 or write to The Trustees, NT CONSULTING PTY LTD, 118 Burradoo Road, Burradoo, NSW, 2576.

**The Staroselsky Superannuation Fund
Member's Information Statement
For the Year ended 30 June 2020**

	2020 \$
<u>ELENA STAROSELSKY - PENSION ACCOUNT</u>	
Withdrawal benefit at beginning of year	1,268,307
Allocated Earnings	187,679
	<u>187,679</u>
Benefits Paid During Year	(112,040)
Withdrawal benefit at end of year	<u><u>1,343,946</u></u>
Withdrawal benefit at 30 June 2020 must be preserved	-
Withdrawal benefit at 30 June 2020 restricted non-preserved	-
Withdrawal benefit at 30 June 2020 unrestricted non-preserved	1,343,946

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- 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.

Total Benefit

In the event of death:

Death benefit plus withdrawal benefit 1,343,946

In the event of TPD:

TPD benefit plus withdrawal benefit 1,343,946

Benefit Components

Tax Free 371,452

Taxable - Taxed in fund 972,494

Contact Details

If you require further information on your withdrawal benefit please contact Boris Staroselsky on 02 9369 2313 or write to The Trustees, NT CONSULTING PTY LTD, 118 Burradoo Road, Burradoo, NSW, 2576.

The Staroselsky Superannuation Fund
Member's Information Statement
For the Year ended 30 June 2020

	2020 \$
<u>BORIS STAROSELKY - PENSION ACCOUNT NO. 2</u>	
Withdrawal benefit at beginning of year	22,008
Allocated Earnings	-
Benefits Paid During Year	(22,008)
Withdrawal benefit at end of year	-
Withdrawal benefit at 30 June 2020 must be preserved	-
Withdrawal benefit at 30 June 2020 restricted non-preserved	-
Withdrawal benefit at 30 June 2020 unrestricted non-preserved	-

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- 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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**The Staroselsky Superannuation Fund
Member's Information Statement
For the Year ended 30 June 2020**

	2020 \$
<u>BORIS STAROSELSKY - PENSION ACCOUNT NO. 3</u>	
Withdrawal benefit at beginning of year	168,357
Allocated Earnings	25,601
	<u>25,601</u>
Benefits Paid During Year	(5,000)
Withdrawal benefit at end of year	<u>188,958</u>
Withdrawal benefit at 30 June 2020 must be preserved	-
Withdrawal benefit at 30 June 2020 restricted non-preserved	-
Withdrawal benefit at 30 June 2020 unrestricted non-preserved	188,959

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- 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.

Total Benefit

In the event of death:

Death benefit plus withdrawal benefit 188,958

In the event of TPD:

TPD benefit plus withdrawal benefit 188,958

Benefit Components

Tax Free 72,500

Taxable - Taxed in fund 116,459

Contact Details

If you require further information on your withdrawal benefit please contact Boris Staroselsky on 02 9369 2313 or write to The Trustees, NT CONSULTING PTY LTD, 118 Burradoo Road, Burradoo, NSW, 2576.

**The Staroselsky Superannuation Fund
Member's Information Statement
For the Year ended 30 June 2020**

	2020 \$
<u>ELENA STAROSELKY - PENSION ACCOUNT NO. 2</u>	
Withdrawal benefit at beginning of year	168,307
Allocated Earnings	25,594
	<u>25,594</u>
Benefits Paid During Year	(5,000)
Withdrawal benefit at end of year	<u>188,901</u>
Withdrawal benefit at 30 June 2020 must be preserved	-
Withdrawal benefit at 30 June 2020 restricted non-preserved	-
Withdrawal benefit at 30 June 2020 unrestricted non-preserved	188,900

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- 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.

Total Benefit

In the event of death:

Death benefit plus withdrawal benefit 188,901

In the event of TPD:

TPD benefit plus withdrawal benefit 188,901

Benefit Components

Tax Free 72,500

Taxable - Taxed in fund 116,400

Contact Details

If you require further information on your withdrawal benefit please contact Boris Staroselsky on 02 9369 2313 or write to The Trustees, NT CONSULTING PTY LTD, 118 Burradoo Road, Burradoo, NSW, 2576.

The Staroselsky Superannuation Fund
Member's Information Statement
For the Year ended 30 June 2020

	2020
	\$
<u>BORIS STAROSELSKY - ACCUMULATION ACCOUNT</u>	
Withdrawal benefit at beginning of year	-
Allocated Earnings	258
Less Income Tax on Earnings	189
	<u>69</u>
Contributions from Employer	3,200
Less Income Tax on Contributions	480
	<u>2,720</u>
Withdrawal benefit at end of year	<u><u>2,789</u></u>
Withdrawal benefit at 30 June 2020 must be preserved	-
Withdrawal benefit at 30 June 2020 restricted non-preserved	-
Withdrawal benefit at 30 June 2020 unrestricted non-preserved	2,789

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- 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.

Total Benefit

In the event of death:

Death benefit plus withdrawal benefit 2,789

In the event of TPD:

TPD benefit plus withdrawal benefit 2,789

Benefit Components

Taxable - Taxed in fund 2,789

Contact Details

If you require further information on your withdrawal benefit please contact Boris Staroselsky on 02 9369 2313 or write to The Trustees, NT CONSULTING PTY LTD, 118 Burradoo Road, Burradoo, NSW, 2576.

**The Staroselsky Superannuation Fund
Member's Information Statement
For the Year ended 30 June 2020**

	2020 \$
<u>ELENA STAROSELISKY - ACCUMULATION ACCOUNT</u>	
Withdrawal benefit at beginning of year	-
Allocated Earnings	463
Less Income Tax on Earnings	339
	<u>124</u>
Contributions from Employer	5,741
Less Income Tax on Contributions	861
	<u>4,880</u>
Withdrawal benefit at end of year	<u><u>5,004</u></u>
Withdrawal benefit at 30 June 2020 must be preserved	-
Withdrawal benefit at 30 June 2020 restricted non-preserved	-
Withdrawal benefit at 30 June 2020 unrestricted non-preserved	5,004

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- 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.

Total Benefit

In the event of death:

Death benefit plus withdrawal benefit 5,004

In the event of TPD:

TPD benefit plus withdrawal benefit 5,004

Benefit Components

Taxable - Taxed in fund 5,004

Contact Details

If you require further information on your withdrawal benefit please contact Boris Staroselsky on 02 9369 2313 or write to The Trustees, NT CONSULTING PTY LTD, 118 Burradoo Road, Burradoo, NSW, 2576.