

Jonkap Superannuation Fund

ABN 96 678 799 707

Trustees: JONKAP INVESTMENTS PTY LIMITED

Financial Statement
For the year ended 30 June 2020

Jonkap Superannuation Fund

Reports

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Jonkap Superannuation Fund
Operating Statement
For the period 1 July 2019 to 30 June 2020

	Note	2020 \$	2019 \$
Income			
Member Receipts			
Contributions			
Employer		18,197	25,000
Member		-	5,730
Investment Income			
Interest	7A	6,613	9,790
Other Rental Related Income	7B	-	1,808
Rent	7C	61,050	53,604
Other Income		-	340
		<u>85,860</u>	<u>96,272</u>
Expenses			
Other Expenses			
Accountancy Fee		2,200	2,400
Audit Shield- Insurance		257	-
Auditor Fee		800	800
Depreciation		11,204	11,951
General Interest Charge		-	-
Property Expenses		6,787	8,145
SMSF Supervisory Levy		259	518
Investment Losses			
Decrease in Market Value	8A	188,796	(11,951)
		<u>210,303</u>	<u>11,863</u>
Benefits Accrued as a Result of Operations before Income Tax		(124,443)	84,410
Income Tax			
Income Tax Expense		9,653	10,009
		<u>9,653</u>	<u>10,009</u>
Benefits Accrued as a Result of Operations		<u>(134,096)</u>	<u>74,400</u>

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

Jonkap Superannuation Fund
Statement of Financial Position
as at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Direct Property	6A	1,000,000	1,200,000
Loans	6B	80,752	80,752
Other Assets			
Cash At Bank		529,533	471,158
Receivables		4,336	-
Current Tax Assets		7,967	4,406
Total Assets		<u>1,622,588</u>	<u>1,756,316</u>
Liabilities			
Other Creditors and Accruals		11,000	11,000
Other Taxes Payable		3,613	3,245
Total Liabilities		<u>14,613</u>	<u>14,245</u>
Net Assets Available to Pay Benefits		<u>1,607,975</u>	<u>1,742,071</u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr Jonathan Kaplan		1,607,975	1,742,071
Total Liability for Accrued Benefits		<u>1,607,975</u>	<u>1,742,071</u>

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

Jonkap Superannuation Fund

Notes to the Financial Statements

As at 30 June 2020

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.

Jonkap Superannuation Fund

Notes to the Financial Statements

As at 30 June 2020

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/...../..... by the directors of the trustee company.

Jonkap Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

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	Previous
Liability for Accrued Benefits at beginning of period	1,742,071	1,667,671
Benefits Accrued during the period	(134,096)	74,400
Benefits Paid during the period	0	0
Liability for Accrued Benefits at end of period	1,607,975	1,742,071

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	Previous
Vested Benefits at beginning of period	1,742,071	1,667,671
Benefits Accrued during the period	(134,096)	74,400
Benefits Paid during the period	0	0
Vested Benefits at end of period	1,607,975	1,742,071

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 6A – Direct Property

	Current	Previous
At market value:		
C4/366 Edgar Street Condell Park	1,000,000	1,200,000
	1,000,000	1,200,000

Note 6B – Loans

	Current	Previous
At market value:		
Loan to member	80,752	80,752
	80,752	80,752

Note 7A – Interest

	Current	Previous
Macquarie CMA	2,277	5,644
Loan to member	4,336	4,146
	6,613	9,790

Note 7B – Other Rental Related Income

	Current	Previous
C4/366 Edgar Street Condell Park	0	1,808
	0	1,808

Jonkap Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

Note 7C – Rent

	Current	Previous
C4/366 Edgar Street Condell Park	61,050	53,604
	<u>61,050</u>	<u>53,604</u>

Note 8A – Decrease in Market Value

	Current	Previous
Direct Property		
C4/366 Edgar Street Condell Park	188,796	(11,951)
	<u>188,796</u>	<u>(11,951)</u>

Jonkap Superannuation Fund
(ABN: 96 678 799 707)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 319C Edgecliff Road WOLLAHRA, NSW 2025
Member	Number: 1
Mr Jonathan Kaplan	Date of Birth: 14 December 1962 Date Joined Fund: 12 April 2016 Eligible Service Date: 26 February 1990 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts

Withdrawal Benefit as at 1 Jul 2019	
Accumulation	1,742,071
Total as at 1 Jul 2019	<u><u>1,742,071</u></u>
Withdrawal Benefit as at 30 Jun 2020	
Accumulation	1,607,975
Total as at 30 Jun 2020	<u><u>1,607,975</u></u>

Your Tax Components

Tax Free	1,025,730
Taxable - Taxed	582,245
Taxable - Untaxed	-

Your Preservation Components

Preserved	1,607,975
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:

mail Jonkap Superannuation Fund, 319C Edgecliff Road, WOLLAHRA NSW 2025

Jonkap Superannuation Fund
(ABN: 96 678 799 707)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 319C Edgecliff Road WOLLAHRA, NSW 2025
Member	Number: 1
Mr Jonathan Kaplan	Date of Birth: 14 December 1962 Date Joined Fund: 12 April 2016 Eligible Service Date: 26 February 1990
Accumulation Account	Tax File Number Held: Yes
Accumulation	Account Start Date: 12 April 2016

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2019	1,742,071
<i><u>Increases to your account:</u></i>	
Employer Contributions	18,197
<u>Total Increases</u>	18,197
<i><u>Decreases to your account:</u></i>	
Contributions Tax	2,729
Share Of Net Fund Income	142,640
Tax on Net Fund Income	6,924
<u>Total Decreases</u>	152,293
Withdrawal Benefit as at 30 Jun 2020	1,607,975

Your Tax Components		
Tax Free	63.7902 %	1,025,730
Taxable - Taxed		582,245
Taxable - Untaxed		-
Your Preservation Components		
Preserved		1,607,975
Restricted Non Preserved		-
Unrestricted Non Preserved		-
Your Insurance Benefits		
No insurance details have been recorded		
Your Beneficiaries		
No beneficiary details have been recorded		

Trustee

The Trustee of the Fund is as follows:

JONKAP INVESTMENTS PTY LIMITED

The directors of the Trustee company are:

Jonathan Kaplan



Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

SIGN HERE

.....
Jonathan Kaplan

Director - JONKAP INVESTMENTS PTY LIMITED

Statement Date: 30 June 2020

For Enquiries:

Jonkap Superannuation Fund

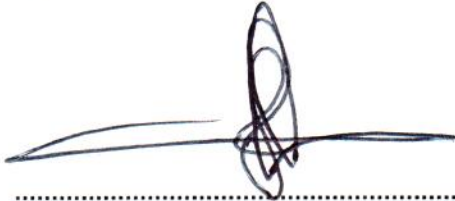
Trustee Declaration

In the opinion of the Trustees of the Jonkap 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 2020 present fairly the financial position of the Fund at 30 June 2020 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 2020.

Signed in accordance with a resolution of the directors of JONKAP INVESTMENTS PTY LIMITED by:



SIGN HERE

Dated: 4.11.20

Jonathan Kaplan

Director: JONKAP INVESTMENTS PTY LIMITED

Compilation Report to the Trustees and Members of Jonkap Superannuation Fund

ABN 96 678 799 707
For the period 01 July 2019 to 30 June 2020

On the basis of the information provided by the Trustees of Jonkap Superannuation Fund, we have compiled the accompanying special purpose financial statements of Jonkap Superannuation Fund for the period ended 30 June 2020, which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes. 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 Trustees

The Trustees of Jonkap 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 / basis of accounting used is appropriate to meet the needs of the members and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustees of Jonkap Superannuation Fund, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework/basis of accounting 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 / basis of accounting 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***.

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 conclusion¹ on these financial statements

The special purpose financial statements were compiled exclusively for the benefit of the Trustees of the fund who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Signature of Partner

Dated:/...../.....

.....
Name of Signatory: CDTL

Address: Level 21
201 Sussex Street
SYDNEY, NSW 2000

¹ Refer to AUASB Standards for the issuance of audit opinions and review conclusions