

Korte Burgess Super Fund

A.B.N. 39 771 143 140

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

Korte Burgess Super Fund

Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
REVENUE			
Investment Revenue			
Property - Commercial	1	33,038	37,950
		33,038	37,950
Contribution Revenue			
Member Non-Concessional Contributions		27,363	26,000
Self-Employed Concessional Contributions		15,530	-
		42,893	26,000
Total Revenue		75,931	63,950
EXPENSES			
General Expense			
Fund Administration Expenses	2	9,840	308
Investment Expenses	3	1,212	638
Property / Real Estate Expenses - Commercial 1	4	41,888	40,501
Fund Lodgement Expenses	5	10,188	-
Member Insurance Premium Fully Deductible		9,267	7,195
		72,395	48,642
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		3,536	15,308
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		3,536	15,308

This Statement is to be read in conjunction with the notes to the Financial Statements

Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
INVESTMENTS			
Property - Commercial	6	750,000	750,000
		750,000	750,000
OTHER ASSETS			
Other Assets	7	9,993	9,993
Cash at Bank	8	10,636	1,227
Sundry Debtors - Fund Level	9	-	2,646
		20,629	13,866
TOTAL ASSETS		770,629	763,866
LIABILITIES			
Provisions for Tax - Fund	10	5,079	21,899
Loans	11	437,441	459,291
Financial Position Rounding		-	(1)
Sundry Creditors	12	8,560	-
		451,080	481,189
TOTAL LIABILITIES		451,080	481,189
NET ASSETS AVAILABLE TO PAY BENEFITS		319,549	282,677
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	13	319,549	282,677
		319,549	282,677

This Statement is to be read in conjunction with the notes to the Financial Statements

Korte Burgess Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2019

	2019 \$	2018 \$
Note 1: Property - Commercial		
Property - 1, 90B King William Road, GOODWOOD	33,038	37,950
	33,038	37,950
Note 2: Fund Administration Expenses		
Accountancy Fees	9,840	308
	9,840	308
Note 3: Investment Expenses		
Bank Charges	1,166	638
Interest Expense (Australia)	46	-
	1,212	638
Note 4: Property / Real Estate Expenses - Commercial 1		
Property - Commercial 1 - Agent Fees / Commissions	6,075	2,331
Property - Commercial 1 - Body Corporate Fees	4,080	3,307
Property - Commercial 1 - Fees & Commissions	-	972
Property - Commercial 1 - Interest	26,293	26,936
Property - Commercial 1 - Other	843	1,978
Property - Commercial 1 - Rates	3,436	4,048
Property - Commercial 1 - Repairs & Maintenance	220	-
Property - Commercial 1 - Water Charges	941	929
	41,888	40,501
Note 5: Fund Lodgement Expenses		
ATO Annual Return Fee - Supervisory levy	1,945	-
ATO General Interest Charge	3,743	-
ATO Late Lodgement Fee	4,500	-
	10,188	-
Note 6: Property - Commercial		
Property - Commercial Account 1	750,000	750,000
	750,000	750,000
Note 7: Other Assets		
Formation Costs	9,993	9,993
	9,993	9,993
Note 8: Cash at Bank		
Cash at Bank - ANZ Business Classic Account	10,595	1,186
Cash at Bank - ANZ Online Saver	41	41
	10,636	1,227

Korte Burgess Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2019

	2019 \$	2018 \$
Note 9: Sundry Debtors - Fund Level		
Sundry Debtor - Rent Payable	-	2,646
	-	2,646
Note 10: Provisions for Tax - Fund		
Provision for GST (Fund)	5,079	17,466
Provision for Income Tax (Fund)	-	4,433
	5,079	21,899
Note 11: Loans		
Bank Loan	146,213	145,551
Limited Recourse Borrowing - Westpac	291,228	313,740
	437,441	459,291
Note 12: Sundry Creditors		
Sundry Creditors Number 1	8,560	-
	8,560	-
Note 13A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	282,677	267,368
Add: Increase (Decrease) in Members' Benefits	3,537	15,308
Add: Members Transfers	33,335	-
Liability for Members' Benefits End	319,549	282,677
Note 13B: Members' Other Details		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	319,549	282,677
Total Vested Benefits	319,549	282,677

Korte Burgess Super Fund

Compilation Report

For the year ended 30 June 2019

We have compiled the accompanying special purpose financial statements of Korte Burgess Super Fund, which comprise the statement of financial position as at 30 June 2019, the operating statement for the year then ended, 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 the Directors of the Trustee Company

The Directors of the Trustee Company of Korte Burgess Super 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 used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Directors of the Trustee Company, 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*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework 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 conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Directors of the Trustee Company 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.

Firm:

Address:

Signature: _____



Date: _____

13th October 2020

Korte Burgess Super Fund

Trustee Declaration

For the year ended 30 June 2019

The directors of the trustee company have determined that the fund is not a reporting entity. The directors of the trustee company have determined that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- i. The financial statements, notes to the financial statements and member statements for the 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 then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. The financial statements and member 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.

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



Christopher Korte



Naomi Burgess

Date: 3 / 1 / 20

Korte Burgess Super Fund

Investment Summary

As at 30 June 2019

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Actual Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
Cash at Bank - ANZ Business Classic	-	-	-	-	10,595.11	10,595.11	-	-	1.39
Cash at Bank - ANZ Online Saver	-	-	-	-	41.34	41.34	-	-	0.01
					10,636.45	10,636.45	-	-	1.40
Property									
Property - Commercial Account 1	-	-	-	-	711,527.40	750,000.00	38,472.60	5.41	98.60
					711,527.40	750,000.00	38,472.60	5.41	98.60
Total Investments					722,163.85	760,636.45	38,472.60	5.33	100.00

Actual Cost \$ stated in this report is not the cost base for Capital Gains Tax purposes. Refer to the Accrued Capital Gains report for the Capital Gains Tax cost base.

Gain / Loss \$ is equal to Market Value \$ less Actual Cost \$

Gain / Loss % is equal to Gain Loss \$ divided by Actual Cost \$, expressed as a percentage.

Korte Burgess Super Fund

Member Account Balances

For the year ended 30 June 2019

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
Burgess, Naomi (55)									
Accumulation									
Accum (00002)	34,165.28	6,851.44	13,140.96	-	1,971.14	-	-	(4,024.04)	48,162.50
	34,165.28	6,851.44	13,140.96	-	1,971.14	-	-	(4,024.04)	48,162.50
Korte, Christopher (60)									
Accumulation									
Accum (00001)	248,511.43	53,846.56	2,388.68	-	-	9,267.00	-	(24,093.44)	271,386.23
	248,511.43	53,846.56	2,388.68	-	-	9,267.00	-	(24,093.44)	271,386.23
Reserve	-	-	-	-	-	-	-	-	-
TOTALS	282,676.71	60,698.00	15,529.64	-	1,971.14	9,267.00	-	(28,117.48)	319,548.73

CALCULATED FUND EARNING RATE:

(9.2272)%

APPLIED FUND EARNING RATE:

(9.2272)%

Member Statement

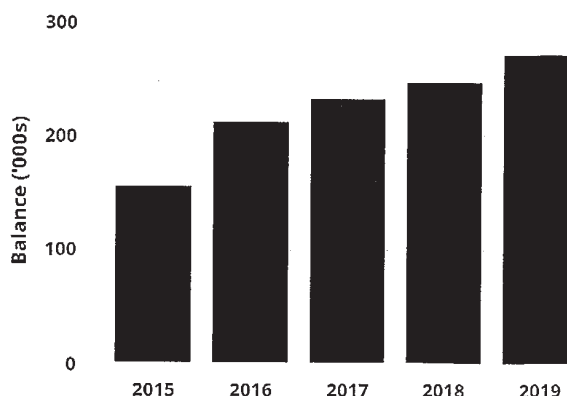
For the year ended 30 June 2019

Member details

Mr Christopher Korte
21 Clifton Street
PROSPECT SA 5082
AUSTRALIA

Valid TFN Supplied: Yes
Date of Birth: 25/06/1959
Date Joined Fund: 17/11/2011
Date Employed:
Eligible Service Date: 01/05/1987

Your recent balance history



YOUR OPENING BALANCE

\$248,511.43

\$22,874.80

Balance Increase

YOUR CLOSING BALANCE

\$271,386.23

Your Net Fund Return

(9.2272)%

Your account at a glance

Opening Balance as at 01/07/2018

\$248,511.43

What has been added to your account

Member Non-Concessional Contributions	\$20,511.32
Member Rollovers Received	\$33,335.24
Self-Employed Concessional Contributions	\$2,388.68

What has been deducted from your account

Insurance Premiums	\$9,267.00
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New Earnings

(\$24,093.44)

Closing Balance at 30/06/2019

\$271,386.23

Member Statement

For the year ended 30 June 2019

Consolidated - Mr Christopher Korte

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$271,386.23

YOUR TAX COMPONENTS

Tax Free Component	\$95,011.50
Taxable Component	\$176,374.73

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$271,386.23
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	(9.23)%
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Member Statement

For the year ended 30 June 2019

Accumulation Account - Mr Christopher Korte

ACCOUNT SUMMARY

Opening Balance as at 01/07/2018 **\$248,511.43****What has been added to your account**

Member Non-Concessional Contributions	\$20,511.32
Member Rollovers Received	\$33,335.24
Self-Employed Concessional Contributions	\$2,388.68

What has been deducted from your account

Insurance Premiums	\$9,267.00
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New Earnings **(\$24,093.44)****Closing Balance at 30/06/2019** **\$271,386.23****ACCESS TO YOUR BENEFITS**

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$271,386.23

YOUR TAX COMPONENTS

Tax Free Component	\$95,011.50
Taxable Component	\$176,374.73

Korte Burgess Super Fund

Member Statement

For the year ended 30 June 2019

YOUR BENEFICIARY(s) - Mr Christopher Korte

No beneficiaries have been recorded.

FUND CONTACT DETAILS

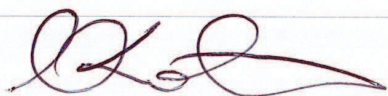
Christopher Korte

21 Clifton Street
PROSPECT SA 5082
AUSTRALIA

ADMINISTRATOR CONTACT DETAILS

Christopher Korte

21 Clifton Street
PROSPECT SA 5082
AUSTRALIA



Member Statement

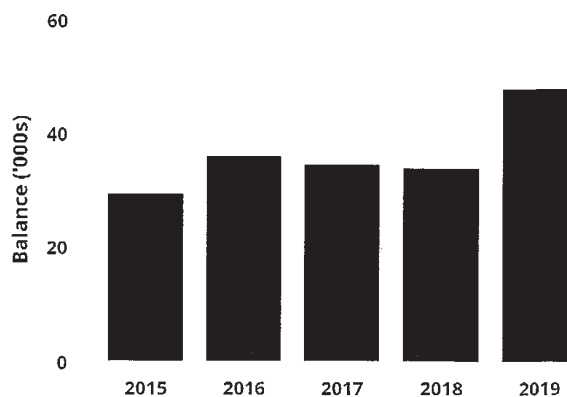
For the year ended 30 June 2019

Member details

Ms Naomi Burgess
21 Clifton Street
PROSPECT SA 5082
AUSTRALIA

Valid TFN Supplied: Yes
 Date of Birth: 25/06/1964
 Date Joined Fund: 17/11/2011
 Date Employed:
 Eligible Service Date: 17/11/2011

Your recent balance history



YOUR OPENING BALANCE

\$34,165.28

\$13,997.22

Balance Increase

YOUR CLOSING BALANCE

\$48,162.50

Your Net Fund Return

(9.2272)%

Your account at a glance

Opening Balance as at 01/07/2018

\$34,165.28

What has been added to your account

Member Non-Concessional Contributions	\$6,851.44
Self-Employed Concessional Contributions	\$13,140.96

What has been deducted from your account

Contribution Tax	\$1,971.14
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New Earnings

(\$4,024.04)

Closing Balance at 30/06/2019

\$48,162.50

Member Statement

For the year ended 30 June 2019

Consolidated - Ms Naomi Burgess

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$48,162.50

YOUR TAX COMPONENTS

Tax Free Component	\$43,985.14
Taxable Component	\$4,177.36

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$48,162.50
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	(9.23)%
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Member Statement

For the year ended 30 June 2019

Accumulation Account - Ms Naomi Burgess

ACCOUNT SUMMARY

Opening Balance as at 01/07/2018 **\$34,165.28****What has been added to your account**

Member Non-Concessional Contributions	\$6,851.44
Self-Employed Concessional Contributions	\$13,140.96

What has been deducted from your account

Contribution Tax	\$1,971.14
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New Earnings **(\$4,024.04)****Closing Balance at 30/06/2019** **\$48,162.50****ACCESS TO YOUR BENEFITS**

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$48,162.50

YOUR TAX COMPONENTS

Tax Free Component	\$43,985.14
Taxable Component	\$4,177.36

Korte Burgess Super Fund

Member Statement

For the year ended 30 June 2019

YOUR BENEFICIARY(s) - Ms Naomi Burgess

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Christopher Korte

21 Clifton Street
PROSPECT SA 5082
AUSTRALIA



ADMINISTRATOR CONTACT DETAILS

Christopher Korte

21 Clifton Street
PROSPECT SA 5082
AUSTRALIA