

---

Financial statements and reports for the year ended  
30 June 2020

C.T.K Camilleri Super Fund

**C.T.K Camilleri Super Fund**  
**Statement of Financial Position**

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties ( Australian - Residential)	2	534,799.81	0.00
<b>Total Investments</b>		<u>534,799.81</u>	<u>0.00</u>
<b>Other Assets</b>			
MacQuarie Cash Account		113,209.89	0.00
Property Borrowing Cost		1,954.80	0.00
<b>Total Other Assets</b>		<u>115,164.69</u>	<u>0.00</u>
<b>Total Assets</b>		<u>649,964.50</u>	<u>0.00</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		1,439.00	0.00
Limited Recourse Borrowing Arrangements		297,000.00	0.00
<b>Total Liabilities</b>		<u>298,439.00</u>	<u>0.00</u>
<b>Net assets available to pay benefits</b>		<u>351,525.50</u>	<u>0.00</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Camilleri, Charles - Accumulation		220,349.58	0.00
Camilleri, Marilou - Accumulation		131,175.92	0.00
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>351,525.50</u>	<u>0.00</u>

Refer to compilation report

**C.T.K Camilleri Super Fund**  
**Operating Statement**  
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Income</b>			
<b>Contribution Income</b>			
Employer Contributions		6,121.80	0.00
Personal Concessional		3,495.00	0.00
Transfers In		353,198.12	0.00
<b>Total Income</b>		<u>362,814.92</u>	<u>0.00</u>
<b>Expenses</b>			
ATO Supervisory Levy		518.00	0.00
Advisor Fees		923.86	0.00
Advisor Fees - Initial		6,890.54	0.00
Property Expenses - Insurance Premium		88.32	0.00
Property Borrowing Expense		40.20	0.00
		<u>8,460.92</u>	<u>0.00</u>
<b>Member Payments</b>			
Life Insurance Premiums		1,907.50	0.00
<b>Total Expenses</b>		<u>10,368.42</u>	<u>0.00</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>352,446.50</u>	<u>0.00</u>
Income Tax Expense	7	921.00	0.00
<b>Benefits accrued as a result of operations</b>		<u>351,525.50</u>	<u>0.00</u>

*Refer to compilation report*

# C.T.K Camilleri Super Fund Members Statement

Charles Camilleri  
62 Greig Drive  
Mernda, Victoria, 3754, Australia

## Your Details

Date of Birth : 13/02/1973  
Age: 47  
Tax File Number: Provided  
Date Joined Fund: 07/11/2019  
Service Period Start Date: 01/07/2019  
Date Left Fund:  
Member Code: CAMCHA00001A  
Account Start Date 07/11/2019  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A  
Vested Benefits 220,349.58  
Total Death Benefit 220,349.58

## Your Balance

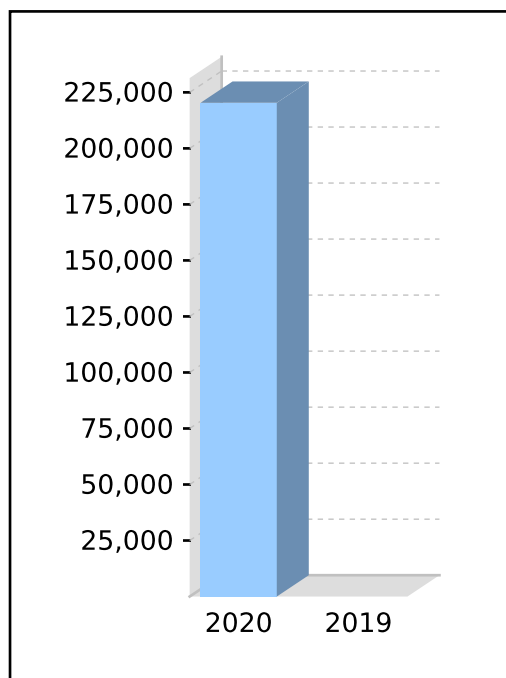
Total Benefits 220,349.58

### Preservation Components

Preserved 219,830.15  
Unrestricted Non Preserved  
Restricted Non Preserved 519.43

### Tax Components

Tax Free 396.49  
Taxable 219,953.09



## Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019		
<u>Increases to Member account during the period</u>		
Employer Contributions	6,121.80	
Personal Contributions (Concessional)	3,495.00	
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In	216,701.00	
Net Earnings	(4,655.20)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,442.54	
Income Tax	(129.52)	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	220,349.58	0.00

# C.T.K Camilleri Super Fund Members Statement

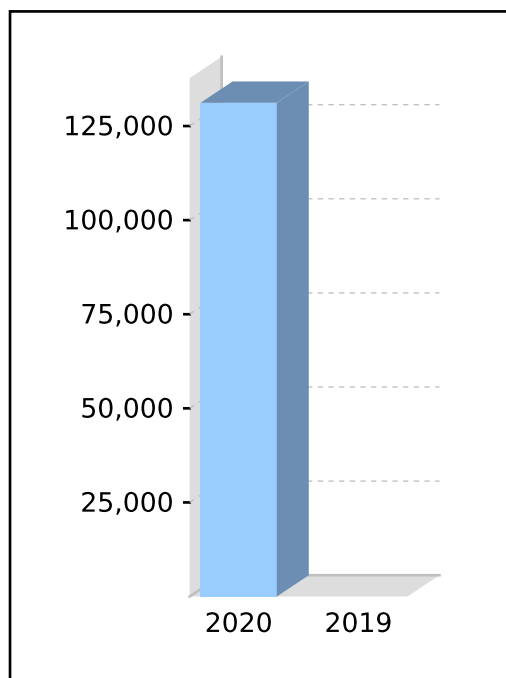
Marilou Camilleri  
62 Greig Drive  
Mernda, Victoria, 3754, Australia

## Your Details

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	31/12/1971	Vested Benefits	131,175.92
Age:	48	Total Death Benefit	131,175.92
Tax File Number:	Provided		
Date Joined Fund:	07/11/2019		
Service Period Start Date:	01/07/2019		
Date Left Fund:			
Member Code:	CAMMAR00001A		
Account Start Date	07/11/2019		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

## Your Balance

Total Benefits	131,175.92
<u>Preservation Components</u>	
Preserved	131,175.92
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	3,503.11
Taxable	127,672.81



## Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019		
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In	136,497.12	
Net Earnings	(3,805.72)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	(392.02)	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	1,907.50	
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	131,175.92	0.00

# Notes to the Financial Statements

For the year ended 30 June 2020

---

## Note 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 Director(s).

### 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 value, 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 were 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) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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 values of the Fund's financial liabilities is equivalent to 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.

# Notes to the Financial Statements

For the year ended 30 June 2020

## Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

## 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 unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution 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.

## 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. 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.

### Note 2: Real Estate Properties ( Australian - Residential)

	2020 \$	2019 \$
Lot 5062, 482 Harvest Road, Epping	534,799.81	0.00
	534,799.81	0.00

### Note 3: Banks and Term Deposits

	2020 \$	2019 \$
<b>Banks</b>		

**Notes to the Financial Statements**

For the year ended 30 June 2020

MacQuarie Cash Account	113,209.89	0.00
	<hr/>	<hr/>
	113,209.89	0.00
	<hr/>	<hr/>

**Note 4: Liability for Accrued Benefits**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Liability for accrued benefits at beginning of year	0.00	0.00
Benefits accrued as a result of operations	351,525.50	0.00
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	351,525.50	0.00
	<hr/>	<hr/>

**Note 5: Vested Benefits**

Vested benefits are benefits that 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.

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Vested Benefits	<hr/> 351,525.50	<hr/> 0.00
	<hr/>	<hr/>

**Note 6: Guaranteed Benefits**

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

**Note 7: Income Tax Expense**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	921.00	0.00
	<hr/>	<hr/>
Income Tax Expense	921.00	0.00
	<hr/>	<hr/>

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	52,866.98	0.00
Less:		
Tax effect of:		
Non Taxable Transfer In	52,979.72	0.00



# Notes to the Financial Statements

For the year ended 30 June 2020

---

Add:

Tax effect of:

SMSF Non-Deductible Expenses	1,033.50	0.00
Rounding	0.24	0.00
Income Tax on Taxable Income or Loss	921.00	0.00

Less credits:

Current Tax or Refund	<u>921.00</u>	<u>0.00</u>
-----------------------	---------------	-------------