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**Telesaver Staff Superannuation  
Fund**

ABN 12 740 649 579

**Financial Statements  
For the year ended 30 June 2020**

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**J & J ASSOCIATES PTY LTD**

Trading as Incomefix

Shop 6, 519-535 Walter Road East

MORLEY WA 6062

Phone: (08) 9466 3636

Email: [info@incomefix.com.au](mailto:info@incomefix.com.au)

**Telesaver Staff Superannuation Fund**  
**ABN 12 740 649 579**

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**Telesaver Staff Superannuation Fund**  
**ABN 12 740 649 579**  
**Statement of Financial Position as at 30 June 2020**

	Note	2020 \$	2019 \$
<b>Other Assets</b>			
Cash at bank #042-079785-3		1,490,425.94	138,640.15
Bank West			1,346,629.79
<b>Total other assets</b>		<u>1,490,425.94</u>	<u>1,485,269.94</u>
<b>Total assets</b>		<u>1,490,425.94</u>	<u>1,485,269.94</u>
<b>Liabilities</b>			
Income tax payable		(15,374.80)	(6,540.40)
<b>Total liabilities</b>		<u>(15,374.80)</u>	<u>(6,540.40)</u>
<b>Net Assets Available to Pay Benefits</b>		<u>1,505,800.74</u>	<u>1,491,810.34</u>
Represented by:			
<b>Liability for Accrued Members' Benefits</b>			
Allocated to members' accounts		1,505,800.74	1,491,810.34
		<u>1,505,800.74</u>	<u>1,491,810.34</u>

The accompanying notes form part of these financial statements.

**Telesaver Staff Superannuation Fund**  
**ABN 12 740 649 579**  
**Operating Statement**  
**For the year ended 30 June 2020**

	Note	2020 \$	2019 \$
<b>Revenue</b>			
Other revenue		<u>16,766.50</u>	<u>36,685.10</u>
<b>Total revenue</b>		<u>16,766.50</u>	<u>36,685.10</u>
<b>Expenses</b>			
General administration		<u>261.50</u>	<u>2,241.50</u>
<b>Total expenses</b>		<u>261.50</u>	<u>2,241.50</u>
<b>Benefits Accrued as a Result of Operations Before</b>			
Income Tax		<u>16,505.00</u>	<u>34,443.60</u>
Income tax expense		<u>2,514.60</u>	<u>5,205.39</u>
<b>Benefits Accrued as a Result of Operations</b>		<u>13,990.40</u>	<u>29,238.21</u>

The accompanying notes form part of these financial statements.

# Telesaver Staff Superannuation Fund

ABN 12 740 649 579

## Statement of Cash Flows

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Cash Flows From Operating Activities</b>		
General administration expenses	(261.50)	(2,241.50)
Interest received	16,766.50	36,685.10
Other member benefits		5.00
Taxation	(11,349.00)	(12,387.29)
Net cash provided by (used in) operating activities (Note 2):	<u>5,156.00</u>	<u>22,061.31</u>
Net increase (decrease) in cash held	5,156.00	22,061.31
Cash at the beginning of the year	<u>1,485,269.94</u>	<u>1,463,208.63</u>
Cash at the end of the year (Note 1).	<u><u>1,490,425.94</u></u>	<u><u>1,485,269.94</u></u>

The accompanying notes form part of these financial statements.

# Telesaver Staff Superannuation Fund

ABN 12 740 649 579

## Statement of Cash Flows

For the year ended 30 June 2020

2020

2019

### Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank #042-079785-3	1,490,425.94	138,640.15
Bank West		1,346,629.79
	<u>1,490,425.94</u>	<u>1,485,269.94</u>

### Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	13,990.40	29,238.21
Increase/(decrease) in provision for income tax	(8,834.40)	(7,181.90)
Other (increase)/decrease in members benefits		5.00
Net cash provided by operating activities	<u>5,156.00</u>	<u>22,061.31</u>

# Telesaver Staff Superannuation Fund

ABN 12 740 649 579

## Trustees' Declaration

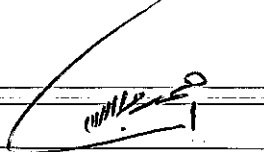
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The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation 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 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 2020.

Signed in accordance with a resolution of the trustees by:



Mr Ahmad Abugeras , (Trustee)



Mrs Itaf Masarwah , (Trustee)

Date

# Telesaver Staff Superannuation Fund

ABN 12 740 649 579

## Member's Information Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Ahmad Abugeras</b>		
Opening balance - Members fund	900,076.02	882,433.59
Increase in members benefits		2.00
Allocated earnings	9,957.47	20,780.84
Income tax expense - earnings	(1,517.06)	(3,140.41)
Balance as at 30 June 2020	<u>908,516.43</u>	<u>900,076.02</u>
Withdrawal benefits at the beginning of the year	900,076.02	882,433.59
Withdrawal benefits at 30 June 2020	908,516.43	900,076.02

### Withdrawal Benefit

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

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

If you require further information on your withdrawal benefit please contact Mr Ahmad Abugeras or write to The Trustee, Telesaver Staff Superannuation Fund.



# Telesaver Staff Superannuation Fund

ABN 12 740 649 579

## Member's Information Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	13,990.40	29,238.21
Increase in members benefits		5.00
Amount allocatable to members	<u>13,990.40</u>	<u>29,243.21</u>
<b>Allocation to members</b>		
Ahmad Abugeras	8,440.41	17,642.43
Itaf Masarwah	5,549.99	11,600.78
Total allocation	<u>13,990.40</u>	<u>29,243.21</u>
Yet to be allocated	<u>13,990.40</u>	<u>29,243.21</u>

### Members Balances

Ahmad Abugeras	908,516.43	900,076.02
Itaf Masarwah	597,284.31	591,734.32
Allocated to members accounts	1,505,800.74	1,491,810.34
Yet to be allocated		
Liability for accrued members benefits	<u>1,505,800.74</u>	<u>1,491,810.34</u>

# Telesaver Staff Superannuation Fund

ABN 12 740 649 579

## Member's Information Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
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<b>Itaf Masarwah</b>		
Opening balance - Members fund	591,734.32	580,133.54
Increase in members benefits		3.00
Allocated earnings	6,547.53	13,662.76
Income tax expense - earnings	(997.54)	(2,064.98)
Balance as at 30 June 2020	<u>597,284.31</u>	<u>591,734.32</u>
Withdrawal benefits at the beginning of the year	591,734.32	580,133.54
Withdrawal benefits at 30 June 2020	597,284.31	591,734.32

### Withdrawal Benefit

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

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