

clear financial direction



DAB

Financial Solutions

BH Superannuation Fund

ABN 16 239 525 283

Financial Statements
For the year ended 30 June 2022

DAB Financial Solutions
Suite 5, 24 Hunter Street
Parramatta NSW 2150

Phone: (02) 7804 1898
Email: admin01@dab.com.au

BH Superannuation Fund
ABN 16 239 525 283

Contents

[Trustees' Declaration](#)

[Detailed Statement of Financial Position](#)

[Detailed Operating Statement](#)

[Notes to the Financial Statements](#)

[Member's Information Statement](#)

[Compilation Report](#)

BH Superannuation Fund

ABN 16 239 525 283

Trustees' Declaration

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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

Signed in accordance with a resolution of the trustees by:

Denny Bolatti , (Trustee)

Lujain Bolatti , (Trustee)

Rani Haddad , (Trustee)

Linh Haddad , (Trustee)

Date 05/05/2023

BH Superannuation Fund

ABN 16 239 525 283

Detailed Statement of Financial Position as at 30 June 2022

	2022	2021
	\$	\$
<hr/>		
Other Assets		
BT Panorama Account	233,068.67	207,720.73
Total other assets	<u>233,068.67</u>	<u>207,720.73</u>
Total assets	<u>233,068.67</u>	<u>207,720.73</u>
Liabilities		
ATOITA	3,514.45	5,304.48
Loan (paid ATO)		518.00
Total liabilities	<u>3,514.45</u>	<u>5,822.48</u>
Net Assets Available to Pay Benefits	<u><u>229,554.22</u></u>	<u><u>201,898.25</u></u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	<u>229,554.22</u>	<u>201,898.25</u>
	<u><u>229,554.22</u></u>	<u><u>201,898.25</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

BH Superannuation Fund
ABN 16 239 525 283
Detailed Operating Statement
For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Revenue			
Employer Contributions			
Employer Contributions - Denny		12,340.16	16,424.22
Employer Contributions - Rani		12,340.16	16,424.22
Member Contributions			
Member Contributions - Denny		4,603.97	
Member Contributions - Rani		4,603.98	
Interest Received CBA		114.65	98.05
Rollover In			
Rollovers in - Denny			83,288.31
Rollovers in - Lujain			6,126.97
Rollovers in - Rani			85,258.14
Total revenue		34,002.92	207,619.91
Expenses			
Accounting & Audit Fees		2,832.50	
Supervisory Levy SMSF		259.00	259.00
Total expenses		3,091.50	259.00
Benefits Accrued as a Result of Operations Before Income Tax			
		30,911.42	207,360.91
Income tax expense		3,255.45	4,786.48
Benefits Accrued as a Result of Operations		27,655.97	202,574.43

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

BH Superannuation Fund
ABN 16 239 525 283
Notes to the Financial Statements
For the year ended 30 June 2022

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 an accrual 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 on 5 May, 2023 by the trustees.

(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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
- (iv) investment properties at the trustees' assessment of their realisable value.

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

BH Superannuation Fund
ABN 16 239 525 283
Notes to the Financial Statements
For the year ended 30 June 2022

(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.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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 trusts 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 net 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.

BH Superannuation Fund
ABN 16 239 525 283
Notes to the Financial Statements
For the year ended 30 June 2022

(e) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

BH Superannuation Fund
ABN 16 239 525 283
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
<hr/>		
Denny Bolatti		
Denny Opening Balance	97,074.83	(169.05)
Allocated earnings	(3,067.57)	(2,468.65)
Employer Contributions - Denny	12,340.16	16,424.22
Member Contributions - Denny	4,603.97	
Rollovers in - Denny		83,288.31
Balance as at 30 June 2022	110,951.39	97,074.83
Withdrawal benefits at the beginning of the year	97,074.83	(169.05)
Withdrawal benefits at 30 June 2022	110,951.39	97,074.83

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 Denny Bolatti or write to The Trustee, BH Superannuation Fund.

BH Superannuation Fund
ABN 16 239 525 283
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
<hr/>		
Lujain Bolatti		
Lujain Opening Balance	5,952.86	(169.05)
Allocated earnings	(74.65)	(5.06)
Rollovers in - Lujain		6,126.97
Balance as at 30 June 2022	5,878.21	5,952.86
Withdrawal benefits at the beginning of the year	5,952.86	(169.05)
Withdrawal benefits at 30 June 2022	5,878.21	5,952.86

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 Denny Bolatti or write to The Trustee, BH Superannuation Fund.

BH Superannuation Fund
ABN 16 239 525 283
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
<hr/>		
Rani Haddad		
Rani Opening Balance	99,044.66	(169.04)
Allocated earnings	(3,092.36)	(2,468.66)
Employer Contributions - Rani	12,340.16	16,424.22
Member Contributions - Rani	4,603.98	
Rollovers in - Rani		85,258.14
Balance as at 30 June 2022	112,896.44	99,044.66
Withdrawal benefits at the beginning of the year	99,044.66	(169.04)
Withdrawal benefits at 30 June 2022	112,896.44	99,044.66

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 Denny Bolatti or write to The Trustee, BH Superannuation Fund.

BH Superannuation Fund
ABN 16 239 525 283
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
<hr/>		
Linh Haddad		
Linh Opening Balance	(174.10)	(169.04)
Allocated earnings	2.28	(5.06)
Balance as at 30 June 2022	<u>(171.82)</u>	<u>(174.10)</u>
Withdrawal benefits at the beginning of the year	(174.10)	(169.04)
Withdrawal benefits at 30 June 2022	(171.82)	(174.10)

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 Denny Bolatti or write to The Trustee, BH Superannuation Fund.

BH Superannuation Fund
ABN 16 239 525 283
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
<hr/>		
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	27,655.97	202,574.43
Amount allocatable to members	27,655.97	202,574.43
 Allocation to members		
Denny Bolatti	13,876.56	97,243.88
Lujain Bolatti	(74.65)	6,121.91
Rani Haddad	13,851.78	99,213.70
Linh Haddad	2.28	(5.06)
Total allocation	27,655.97	202,574.43
Yet to be allocated	27,655.97	202,574.43
 Members Balances		
Denny Bolatti	110,951.39	97,074.83
Lujain Bolatti	5,878.21	5,952.86
Rani Haddad	112,896.44	99,044.66
Linh Haddad	(171.82)	(174.10)
Allocated to members accounts	229,554.22	201,898.25
Yet to be allocated		
Liability for accrued members benefits	229,554.22	201,898.25

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

BH Superannuation Fund
ABN 16 239 525 283
Compilation Report to BH Superannuation Fund

We have compiled the accompanying special purpose financial statements of BH Superannuation Fund, which comprise the balance sheet as at 30 June 2022, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustees' declaration. 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 Trustees

The trustees of BH 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 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 trustees, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework 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 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 (including Independence Standards).

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 trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

DAB Financial Solutions
Suite 5, 24 Hunter Street
Parramatta NSW

8 May, 2023

Minutes of Meeting of the Trustees for BH Superannuation Fund ABN 16 239 525 283

MINUTES OF A MEETING OF THE TRUSTEE(S)

Held On 8 May 2023

Held At Level 3, 24 Hunter Street PARRAMATTA NSW 2150

PRESENT:

Denny Bolatti
Lujain Bolatti
Rani Haddad
Linh Haddad

MINUTES:

The Chair reported that the minutes of the previous meeting had been signed as a true record.

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the superannuation fund be signed.

ANNUAL RETURN:

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

INVESTMENT STRATEGY:

The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

ALLOCATION OF INCOME:

It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.

INVESTMENT DISPOSALS: It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.

AUDITORS: It was resolved that
Tony Boys of Super Audits
PO Box 3376,
Rundle Mall SA 5000
act as auditors of the Fund for the 2022 financial year.

TRUSTEE STATUS: Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by 120 of the SISA.

CONTRIBUTIONS RECEIVED: It was resolved that the contributions during the year be allocated to members as follows.

Employer Contributions - Concessional

Denny Bolatti	\$12,340.16
Rani Haddad	\$12,340.16

Member Contributions

Denny Bolatti	\$4,603.97
Rani Haddad	\$4,603.98

INVESTMENT REVALUATION: It was noted that the revaluation of the property in the fund was not required as there are no significant events or material change in price.

CLOSURE: All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

Rani Haddad - Trustee

Linh Haddad - Trustee

Denny Bolatti - Trustee

Lujain Bolatti - Trustee