
Financial statements and reports for the year ended
30 June 2018

Thippeswamy Superannuation Fund

Thippeswamy Superannuation Fund

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Thippeswamy Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2		
130 Throssell Street		242,925.00	242,925.34
43 Wellington Road, Morley WA 6062		1,102,166.25	0.00
Total Investments		<u>1,345,091.25</u>	<u>242,925.34</u>
Other Assets			
Bank Accounts	3		
Bendigo Business A/c 2375		731.84	120,788.52
Other Assets			
Borrowing Cost		2,488.71	0.00
Other Loans			
BOQ Specialist-Capitalized Interest		142,255.32	0.00
Total Other Assets		<u>145,475.87</u>	<u>120,788.52</u>
Total Assets		<u>1,490,567.12</u>	<u>363,713.86</u>
Less:			
Liabilities			
GST Payable		1,466.18	0.00
Income Tax Payable		8,198.05	1,105.40
Limited Recourse Borrowing Arrangements			
BOQ Specialist		1,093,190.21	0.00
Limited Recourse Borrowing Arrangements		159,421.92	165,115.51
PAYG Payable		0.00	398.00
Sundry Creditors		73.00	0.00
Total Liabilities		<u>1,262,349.36</u>	<u>166,618.91</u>
Net assets available to pay benefits		<u>228,217.76</u>	<u>197,094.95</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Thippeswamy, Hareesh - Accumulation		122,098.35	108,640.70
Lobo, Pratheem - Accumulation		106,119.41	88,454.25
Total Liability for accrued benefits allocated to members' accounts		<u>228,217.76</u>	<u>197,094.95</u>

Thippeswamy Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
Income		
Interest Received		
ATO Interest	17.58	0.00
	<u>17.58</u>	<u>0.00</u>
Property Income		
130 Throssell Street	32,839.09	0.00
	<u>32,839.09</u>	<u>0.00</u>
Personal Contributions - Non Concessional		
Hareesh Thippeswamy	16,331.71	0.00
Pratheem Lobo	16,331.72	0.00
	<u>32,663.43</u>	<u>0.00</u>
Transfers In		
Lobo, Pratheem - Accumulation (Accumulation)	2,519.00	0.00
	<u>2,519.00</u>	<u>0.00</u>
Investment Gains		
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		
130 Throssell Street	(0.34)	0.00
43 Wellington Road, Morley WA 6062	168.70	0.00
	<u>168.36</u>	<u>0.00</u>
Changes in Market Values	<u>168.36</u>	<u>0.00</u>
Total Income	<u>68,207.46</u>	<u>0.00</u>
Expenses		
ATO Supervisory Levy	259.00	0.00
Bank Charges	1,300.94	0.00
Borrowing expenses	622.17	0.00
Interest Paid	11,746.00	0.00
Interest-Loan-BOQ Specialist	17,792.73	0.00
	<u>31,720.84</u>	<u>0.00</u>
Property Expense - Rental Expenses		
Insurance Premium	1,347.27	0.00
Other Property Expenses	2,310.00	0.00
	<u>3,657.27</u>	<u>0.00</u>
Member Payments		
Life Insurance Premiums		
Thippeswamy, Hareesh - Accumulation (Accumulation)	1,706.54	0.00
	<u>1,706.54</u>	<u>0.00</u>
Total Expenses	<u>37,084.65</u>	<u>0.00</u>
Benefits accrued as a result of operations before income tax	<u>31,122.81</u>	<u>0.00</u>
Total Income Tax	<u>0.00</u>	<u>0.00</u>
Benefits accrued as a result of operations	<u>31,122.81</u>	<u>0.00</u>

Thippeswamy Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2018

2018	2017
\$	\$

Thippeswamy Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

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 Trustee(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 2018

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. 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.

f. 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 - Non Residential)

	2018 \$	2017 \$
130 Throssell Street	242,925.00	242,925.34
43 Wellington Road, Morley WA 6062	1,102,166.25	0.00

Notes to the Financial Statements

For the year ended 30 June 2018

1,345,091.25

242,925.34

Note 3: Banks and Term Deposits

	2018	2017
	\$	\$
Banks		
Bendigo Business A/c 2375	731.84	120,788.52
	<u>731.84</u>	<u>120,788.52</u>

Note 4: Liability for Accrued Benefits

	2018	2017
	\$	\$
Liability for accrued benefits at beginning of year	197,094.95	0.00
Benefits accrued as a result of operations	31,122.81	0.00
Current year member movements	0.00	197,094.95
Liability for accrued benefits at end of year	<u>228,217.76</u>	<u>197,094.95</u>

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.

	2018	2017
	\$	\$
Vested Benefits	<u>228,217.76</u>	<u>197,094.95</u>

Note 6: Guaranteed Benefits

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

Note 7: Rental Income

	2018	2017
	\$	\$
130 Throssell Street	32,839.09	0.00
	<u>32,839.09</u>	<u>0.00</u>

Note 8: Changes in Market Values**Unrealised Movements in Market Value****2018****2017**

Notes to the Financial Statements

For the year ended 30 June 2018

	\$	\$
Real Estate Properties (Australian - Non Residential)		
130 Throssell Street	(0.34)	0.00
43 Wellington Road, Morley WA 6062	168.70	0.00
	<u>168.36</u>	<u>0.00</u>
Total Unrealised Movement	<u>168.36</u>	<u>0.00</u>
Realised Movements in Market Value		
	2018	2017
	\$	\$
Total Realised Movement	<u>0.00</u>	<u>0.00</u>
Changes in Market Values	<u>168.36</u>	<u>0.00</u>
Note 9: Income Tax Expense		
The components of tax expense comprise	2018	2017
	\$	\$
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%	4,668.42	0.00
Less:		
Tax effect of:		
Non Taxable Contributions	4,899.51	0.00
Non Taxable Transfer In	377.85	0.00
Increase in MV of Investments	25.25	0.00
Add:		
Tax effect of:		
Tax Losses	633.90	0.00
Rounding	0.29	0.00
Less credits:		
Current Tax or Refund	<u>0.00</u>	<u>0.00</u>

Thippeswamy Superannuation Fund Trustees Declaration

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

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2018 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 2018.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....
Hareesh Thippeswamy

Trustee

.....
Pratheem Lobo

Trustee

25 August 2021

Thippeswamy Superannuation Fund

Members Statement

Hareesh Thippeswamy
 PO BOX 903
 Claremont, Western Australia, 6910, Australia

Your Details

Date of Birth : Provided
 Age: 38
 Tax File Number: Provided
 Date Joined Fund: 07/06/2012
 Service Period Start Date:
 Date Left Fund:
 Member Code: THIHAR00002A
 Account Start Date 07/06/2012
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 122,098.35
 Total Death Benefit 122,098.35

Your Balance

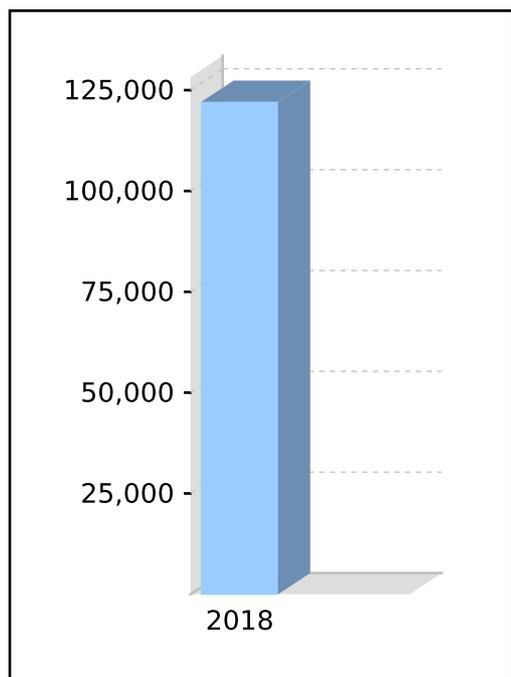
Total Benefits 122,098.35

Preservation Components

Preserved 122,098.35
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 19,331.71
 Taxable 102,766.64



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	108,640.70
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	16,331.71
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(1,283.84)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	(116.32)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	1,706.54
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	122,098.35

Thippeswamy Superannuation Fund

Members Statement

Pratheem Lobo
 PO BOX 903
 Claremont, Western Australia, 6910, Australia

Your Details

Date of Birth : Provided
 Age: 38
 Tax File Number: Provided
 Date Joined Fund: 07/06/2012
 Service Period Start Date:
 Date Left Fund:
 Member Code: LOBPRA00001A
 Account Start Date 07/06/2012
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 106,119.41
 Total Death Benefit 106,119.41

Your Balance

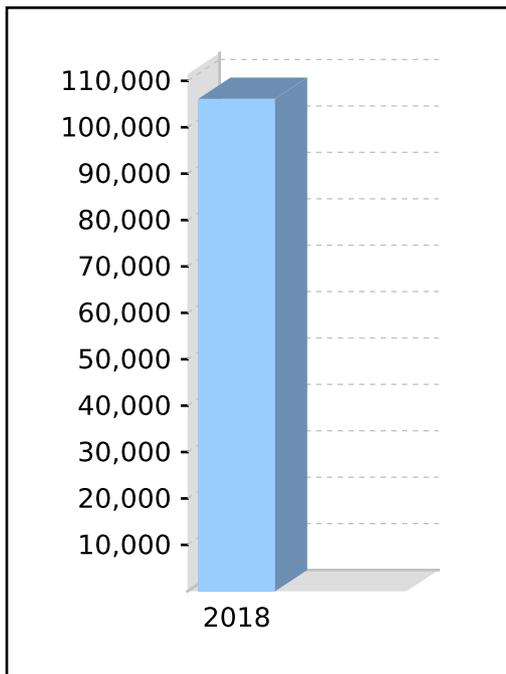
Total Benefits 106,119.41

Preservation Components

Preserved 106,119.41
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 18,331.72
 Taxable 87,787.69



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	88,454.25
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	16,331.72
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	2,519.00
Net Earnings	(1,069.24)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	116.32
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 30/06/2018	106,119.41

Thippeswamy Superannuation Fund Investment Summary Report

As at 30 June 2018

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Bendigo Business A/c 2375		731.840000	731.84	731.84	731.84			0.05 %
			731.84		731.84		0.00 %	0.05 %
Real Estate Properties (Australian - Non Residential)								
130Throssell 130 Throssell Street	1.00	242,925.000000	242,925.00	242,925.34	242,925.34	(0.34)	(0.00) %	18.05 %
43Morley 43 Wellington Road, Morley WA 6062	1.00	1,102,166.250000	1,102,166.25	1,101,997.55	1,101,997.55	168.70	0.02 %	81.90 %
			1,345,091.25		1,344,922.89	168.36	0.01 %	99.95 %
			1,345,823.09		1,345,654.73	168.36	0.01 %	100.00 %

Thippeswamy Superannuation Fund Investment Income Report

As at 30 June 2018

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Other Assets												
ATO ATO Interest	17.58			17.58	0.00	0.00	0.00	17.58			0.00	0.00
	17.58			17.58	0.00	0.00	0.00	17.58			0.00	0.00
Real Estate Properties (Australian - Non Residential)												
130Throssell 130 Throssell Street	32,839.09							32,839.09				
	32,839.09							32,839.09				
	32,856.67			17.58	0.00	0.00	0.00	32,856.67			0.00	0.00

Assessable Income (Excl. Capital Gains) **32,856.67**

Net Capital Gain **0.00**

Total Assessable Income 32,856.67

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.