
**Telesaver Staff Superannuation
Fund**

ABN 12 740 649 579

**Financial Statements
For the year ended 30 June 2021**



J & J ASSOCIATES PTY LTD

Trading as Incomefix

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Telesaver Staff Superannuation Fund
ABN 12 740 649 579

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Statement of Financial Position as at 30 June 2021

	Note	2021 \$	2020 \$
Other Assets			
Cash at bank #042-079785-3		1,489,685.01	1,490,425.94
Total other assets		<u>1,489,685.01</u>	<u>1,490,425.94</u>
Total assets		<u>1,489,685.01</u>	<u>1,490,425.94</u>
Liabilities			
Income tax payable		(16,122.50)	(15,374.80)
Total liabilities		<u>(16,122.50)</u>	<u>(15,374.80)</u>
Net Assets Available to Pay Benefits		<u><u>1,505,807.51</u></u>	<u><u>1,505,800.74</u></u>
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts		1,505,807.51	1,505,800.74
		<u>1,505,807.51</u>	<u>1,505,800.74</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 2021

	Note	2021	2020
		\$	\$
Revenue			
Employers contributions		451.26	
Other revenue		137.66	16,766.50
Total revenue		588.92	16,766.50
Expenses			
General administration		535.25	261.50
Total expenses		535.25	261.50
Benefits Accrued as a Result of Operations Before			
Income Tax		53.67	16,505.00
Income tax expense		46.90	2,514.60
Benefits Accrued as a Result of Operations		6.77	13,990.40

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 2021

	2021	2020
	\$	\$
Cash Flows From Operating Activities		
Employer contributions	451.26	
General administration expenses	(535.25)	(261.50)
Interest received	137.66	16,766.50
Taxation	(794.60)	(11,349.00)
Net cash provided by (used in) operating activities (Note 2):	<u>(740.93)</u>	<u>5,156.00</u>
Net increase (decrease) in cash held	(740.93)	5,156.00
Cash at the beginning of the year	<u>1,490,425.94</u>	<u>1,485,269.94</u>
Cash at the end of the year (Note 1).	<u><u>1,489,685.01</u></u>	<u><u>1,490,425.94</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 2021

2021

2020

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	1,489,685.01	1,490,425.94
	<u>1,489,685.01</u>	<u>1,490,425.94</u>

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

Benefits accrued as a result of operations	6.77	13,990.40
Increase/(decrease) in provision for income tax	<u>(747.70)</u>	<u>(8,834.40)</u>
Net cash provided by (used in) operating activities	<u>(740.93)</u>	<u>5,156.00</u>

Telesaver Staff Superannuation Fund

ABN 12 740 649 579

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 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

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 2021

	2021	2020
	\$	\$
<hr/>		
Ahmad Abugeras		
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Opening balance - Members fund	908,516.43	900,076.02
Allocated earnings	(8.46)	9,957.47
Income tax expense - earnings	12.54	(1,517.06)
Balance as at 30 June 2021	<u>908,520.51</u>	<u>908,516.43</u>
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Withdrawal benefits at the beginning of the year	908,516.43	900,076.02
Withdrawal benefits at 30 June 2021	908,520.51	908,516.43

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 2021

	2021	2020
	\$	\$
Itaf Masarwah		
Opening balance - Members fund	597,284.31	591,734.32
Allocated earnings	(389.13)	6,547.53
Employers contributions	451.26	
Income tax expense - earnings	8.25	(997.54)
Income tax expense - contrib'n	(67.69)	
Balance as at 30 June 2021	<u>597,287.00</u>	<u>597,284.31</u>
Withdrawal benefits at the beginning of the year	597,284.31	591,734.32
Withdrawal benefits at 30 June 2021	597,287.00	597,284.31

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.

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Telesaver Staff Superannuation Fund

ABN 12 740 649 579

Member's Information Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
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	6.77	13,990.40
Amount allocatable to members	<u>6.77</u>	<u>13,990.40</u>
Allocation to members		
Ahmad Abugeras	4.08	8,440.41
Itaf Masarwah	2.69	5,549.99
Total allocation	6.77	13,990.40
Yet to be allocated	<u>6.77</u>	<u>13,990.40</u>
Members Balances		
Ahmad Abugeras	908,520.51	908,516.43
Itaf Masarwah	597,287.00	597,284.31
Allocated to members accounts	1,505,807.51	1,505,800.74
Yet to be allocated		
Liability for accrued members benefits	<u>1,505,807.51</u>	<u>1,505,800.74</u>

The accompanying notes form part of these financial statements.