

**CAM SUPERANNUATION FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

CAM SUPERANNUATION FUND

ABN: 93 842 756 178

CONTENTS

FOR THE YEAR ENDED 30 JUNE 2020

Operating statement	1
Statement of financial position	2
Notes to the financial statements	3
Declaration	6
Member's information statement	7

CAM SUPERANNUATION FUND

ABN: 93 842 756 178

OPERATING STATEMENT

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue			
Member contribution		200,000	-
Movement net market value investments	2	48,889	-
Total revenue		<u>248,889</u>	<u>-</u>
Benefits accrued as a result of operations before income tax		<u>248,889</u>	<u>-</u>
Benefits accrued as a result of operation after income tax		<u>248,889</u>	<u>-</u>

The accompanying notes form part of these financial statements.

CAM SUPERANNUATION FUND

ABN: 93 842 756 178

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in listed companies	3	248,889	-
Total Investments		<u>248,889</u>	<u>-</u>
Total assets		<u>248,889</u>	<u>-</u>
Net assets available to pay members' benefits		<u>248,889</u>	<u>-</u>
Represented by:			
Liability for accrued members' benefits			
Allocated to members' accounts		248,889	-
Total equity		<u>248,889</u>	<u>-</u>

The accompanying notes form part of these financial statements.

CAM SUPERANNUATION FUND

ABN: 93 842 756 178

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Summary of significant accounting policies

The trustees have prepared the financial statements on the basis that the fund is a non-reporting entity because the members are able to command the preparation of tailored financial reports so as to satisfy specifically all of their needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared with reference to Australian Accounting Standard AAS 25 Financial Reporting by Superannuation Plans, and in accordance with the legislative requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations 1994 and the provisions of the trust deed.

Basis of preparation

The financial statements have been prepared on an accrual basis using historical costs convention unless stated otherwise.

The functional and presentation currency of the fund is Australian dollars.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the requirements of the trust deed. Such accounting policies are consistent with the previous period unless otherwise stated.

Measurement of investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

1. Shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
2. Units in managed funds by reference to the unit redemption price at the end of the reporting period;
3. Fixed interest securities by reference to the redemption price at the end of the reporting period; and
4. Insurance policies by reference to an actuarial assessment of the amount receivable from the insurer in respect of the policy; and
5. Investment properties are carried at market value and are held for the purpose of generating long term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent value as appropriate.

These notes should be read in conjunction with the attached compilation report of Parrelli & Co Chartered Accountants.

CAM SUPERANNUATION FUND

ABN: 93 842 756 178

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

Liability for members' accrued benefits

The liability for accrued benefits represent the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the end of the reporting period.

Superannuation contributions surcharge

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant members' account.

Revenue

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Movement in the net market value

Movement in the net market value of an investment is calculated as the change in the fair value of the investments between the previous and current reporting dates (or disposal date).

Contributions

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

Transfers from other funds

Transfers from other funds are recognised on a cash basis as this is the point in time at which measurement is reliable. Amounts are recognised when transfer payments are received by the fund.

Critical 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The significant judgements made are around the valuation of the investment property. The trustees used recent sales and knowledge of the market to estimate the fair value.

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.

These notes should be read in conjunction with the attached compilation report of Parrelli & Co Chartered Accountants.

CAM SUPERANNUATION FUND

ABN: 93 842 756 178

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
2 Movement in net market values			
Unrealised movements in net market values:			
Unrealised investments			
Movement in Net Market Values		(48,889)	-
		<u>(48,889)</u>	<u>-</u>
		<u>(48,889)</u>	<u>-</u>
3 Shares in listed companies			
Shares in Listed Companies		248,889	-
		<u>248,889</u>	<u>-</u>
4 Liability for accrued benefits			
Changes in the liability for accrued benefits			
Add benefits accrued as a result of operations (less loss from operations)		248,889	-
		<u>248,889</u>	<u>-</u>

These notes should be read in conjunction with the attached compilation report of Parrelli & Co Chartered Accountants.

CAM SUPERANNUATION FUND

ABN: 93 842 756 178

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

1. The financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the Cam Superannuation Fund 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
2. The financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
3. 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 during the year ended 30 June 2020

Signed in accordance with a resolution of the trustees by

Director _____

Scott Cam

Director _____

Ann Cam

Dated

MEMBER'S INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

2020
\$

NAME OF MEMBER NO. 1

Allocated Earnings	24,445
Contributions from Member	100,000
Withdrawal benefit at end of year	124,445

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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 and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Tax Free	100,000
Taxable - Taxed in fund	24,445

MEMBER'S INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

2020
\$

NAME OF MEMBER NO. 2

Allocated Earnings	24,445
Contributions from Member	100,000
Withdrawal benefit at end of year	124,445

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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 and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Tax Free	100,000
Taxable - Taxed in fund	24,445