



Operating Statement

For the year ended 30 June 2020

	This Year \$	Last Year \$
INVESTMENT REVENUE		
Interest Received	8	9
Rental Property Income	16,277	15,803
Change in Market Value	18,711	(32)
NET INVESTMENT REVENUE	34,996	15,780
CONTRIBUTIONS REVENUE		
Member Contributions	132	0
Member Contributions	132	0
Government Contributions	0	74
Insurance Premium	(3,036)	(2,562)
Insurance Premium	(1,277)	(1,087)
TOTAL CONTRIBUTIONS REVENUE	(4,050)	(3,575)
OTHER REVENUE		
Insurance Recoveries	2,521	0
Capital Loss - Investments	(4,905)	0
TOTAL OTHER REVENUE	(2,384)	0
TOTAL REVENUE	28,561	12,205
GENERAL EXPENSES		
Accountancy	3,947	1,914
ATO Supervisory Levy	259	259
Depreciation	296	281
Fees and Charges	600	
Filing Fees	263	905
Rental Property Expenses	10,515	6,909
TOTAL GENERAL EXPENSES	(15,880)	(10,268)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX	12,681	1,937
Income tax expense	0	(284)
NET CHANGE IN BENEFITS ACCRUED AS A RESULT OF OPERATIONS	12,681	1,652



Statement of Financial Position

As at 30 June 2020

	This Year \$	Last Year \$
ASSETS		
INVESTMENTS		
Receivable - V&G Adamek	0	583
TOTAL INVESTMENTS	<u>0</u>	<u>583</u>
OTHER ASSETS		
Bank - Bendigo #5892	16,332	16,692
Shares on Hand		46
		<u>16,738</u>
Building - 12 Jellicoe St	688,852	675,000
Building - 12 Jellicoe St (F&F)	1,717	1,717
Less Accumulated Depreciation	<u>(569)</u>	<u>(281)</u>
	690,000	676,436
Office Equipment	179	
Less Accumulated Depreciation	<u>(8)</u>	
	171	
TOTAL OTHER ASSETS	<u>706,502</u>	<u>693,174</u>
TOTAL ASSETS	<u>706,502</u>	<u>693,757</u>
LIABILITIES		
Provision for Income Tax	(389)	(453)
TOTAL LIABILITIES	<u>(389)</u>	<u>(453)</u>
NET ASSETS AVAILABLE TO PAY BENEFITS	<u>706,891</u>	<u>694,210</u>
LIABILITY FOR ACCRUED MEMBERS' BENEFITS		
Liability for accrued benefits allocated to members' accounts	706,891	694,210
Not yet allocated	0	0
TOTAL LIABILITY FOR ACCRUED MEMBERS' BENEFITS	<u>706,891</u>	<u>694,210</u>



Member Account Movements

From 01 July 2019 to 30 June 2020

	This Year \$	Last Year \$
Vlad Adamek		
Opening Balance	351,468.66	351,272.61
Member Contributions	131.50	
Allocated Earnings	8,470.71	2,795.56
Insurance Premium	(3,035.80)	(2,562.01)
Income Tax on Earnings	127.83	(37.50)
LIABILITY FOR ACCRUED BENEFITS ALLOCATED TO MEMBERS' ACCOUNTS	357,162.90	351,468.66
Galina Adamek		
Opening Balance	342,741.61	341,285.25
Member Contributions	131.50	
Allocated Earnings	8,260.38	2,716.07
Government Contributions		74.15
Insurance Premium	(1,277.19)	(1,087.11)
Income Tax on Earnings	(127.83)	(246.75)
LIABILITY FOR ACCRUED BENEFITS ALLOCATED TO MEMBERS' ACCOUNTS	349,728.47	342,741.61

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