

MBAF Superannuation Fund
Statement of Financial Position
as at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Other Assets			
Cash At Bank		470,850	484,136
Total Assets		<u><u>470,850</u></u>	<u><u>484,136</u></u>
Liabilities			
Other Creditors and Accruals		131	4,950
Income Tax Payable		7,201	57,495
Total Liabilities		<u><u>7,332</u></u>	<u><u>62,445</u></u>
Net Assets Available to Pay Benefits		<u><u>463,518</u></u>	<u><u>421,691</u></u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr Melad Aoun		233,742	212,274
Mrs Panagiota Betty Mitzifiris		229,776	209,417
Total Liability for Accrued Benefits		<u><u>463,518</u></u>	<u><u>421,691</u></u>

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

MBAF Superannuation Fund
Operating Statement
For the period 1 July 2019 to 30 June 2020

	Note	2020 \$	2019 \$
Income			
Member Receipts			
Rollovers In		1,154	-
Contributions			
Employer		49,890	49,920
Investment Income			
Interest	7A	523	6,133
		<u>51,568</u>	<u>56,053</u>
Expenses			
Member Payments			
Insurance Premiums		-	2,584
Other Expenses			
Accountancy Fee		-	4,620
Auditor Fee		275	330
Bank Fees		-	5
Interest Paid		-	-
Legal Fee		-	1,481
Regulatory Fees		321	53
SMSF Supervisory Levy		1,813	-
		<u>2,409</u>	<u>9,073</u>
Benefits Accrued as a Result of Operations before Income Tax		49,159	46,980
Income Tax			
Income Tax Expense		7,201	7,047
Prior Years Under Provision for Income Tax		131	-
		<u>7,332</u>	<u>7,047</u>
Benefits Accrued as a Result of Operations		41,827	39,933

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

MBAF Superannuation Fund

Notes to the Financial Statements

As at 30 June 2020

Note 1 - Statement of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) Statement of Compliance

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information 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 in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

(b) Basis of Preparation

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

(c) Use of Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, 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 judgments. 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.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

(e) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(f) Valuation of Assets

Investment

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- i. that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- ii. that the sale occurred after proper marketing of the asset;
- iii. that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

MBAF Superannuation Fund

Notes to the Financial Statements

As at 30 June 2020

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. 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 valuer as appropriate.

Financial Liabilities

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

(g) Revenue Recognition

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

Interest

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

Distribution Revenue

Distributions from unit trusts and managed funds 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 market value.

Rental Income

Rent from investment properties is recognised by the Fund on a cash receipt basis.

Movement in market values

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

Contributions and Rollovers In

Contributions and rollovers 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.

The financial report was authorised for issue on 02 September 2020 by the directors of the trustee company.

MBAF Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
Liability for Accrued Benefits at beginning of period	421,691	381,758
Benefits Accrued during the period	41,827	39,933
Benefits Paid during the period	0	0
Liability for Accrued Benefits at end of period	463,518	421,691

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

Note 3 – Vested Benefits

Vested benefits are benefits which 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 reporting period.

	Current	Previous
Vested Benefits at beginning of period	421,691	381,758
Benefits Accrued during the period	41,827	39,933
Benefits Paid during the period	0	0
Vested Benefits at end of period	463,518	421,691

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

Note 7A – Interest

	Current	Previous
Westpac Term Deposit A/C (No. 475937)	0	1,638
Westpac Term Deposit A/C (No. 475945)	0	2,399
Westpac DIY Super Savings A/C (No. 806180)	522	2,089
Westpac DIY Super Working A/C (No. 806172)	2	7
	523	6,133

MBAF Superannuation Fund
Investment Summary as at 30 June 2020

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Bank</u>								
Westpac DIY Super Savings A/C (No. 806180)				469,056	469,056			100%
Westpac DIY Super Working A/C (No. 806172)				1,793	1,793			-%
				470,850	470,850			100%
				470,850	470,850	0	0%	100%

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

MBAF Superannuation Fund

Trustee Declaration

In the opinion of the Trustees of the MBAF Superannuation Fund.

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

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the 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
- (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 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 directors of MBAF Investments Pty Ltd by:

..... Dated:/...../.....
Melad Aoun
Director: MBAF Investments Pty Ltd

..... Dated:/...../.....
Panagiota Betty Mitzifiris
Director: MBAF Investments Pty Ltd

MBAF Superannuation Fund
(ABN: 75 163 575 590)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 41 Hayes Road Strathmore, VIC 3041
Member	Number: MEM01
Mr Melad Aoun	Date of Birth: 26 April 1982 Date Joined Fund: 5 August 2013 Eligible Service Date: 25 October 2000 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts

Withdrawal Benefit as at 1 Jul 2019	
Accumulation	212,274
Total as at 1 Jul 2019	<u><u>212,274</u></u>
Withdrawal Benefit as at 30 Jun 2020	
Accumulation	233,742
Total as at 30 Jun 2020	<u><u>233,742</u></u>

Your Tax Components

Tax Free	2
Taxable - Taxed	233,741
Taxable - Untaxed	-

Your Preservation Components

Preserved	233,742
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

Non Lapsing Binding Death Nomination*

100% Panagiota Betty Mitzifiris Aoun (Spouse)

* Nomination in effect from **5 August 2013**

For Enquiries:

phone **0390810400**

mail **MBAF Superannuation Fund, Suite 111 838 Collins Street, DOCKLANDS VIC 3008**

MBAF Superannuation Fund
(ABN: 75 163 575 590)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 41 Hayes Road Strathmore, VIC 3041
Member Number: MEM01	Date of Birth: 26 April 1982
Mr Melad Aoun	Date Joined Fund: 5 August 2013
Accumulation Account	Eligible Service Date: 25 October 2000
Accumulation	Tax File Number Held: Yes
	Account Start Date: 5 August 2013

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2019	212,274
<i><u>Increases to your account:</u></i>	
Employer Contributions	24,930
Rollovers In	1,154
Tax on Net Fund Income	77
<u>Total Increases</u>	26,161
<i><u>Decreases to your account:</u></i>	
Contributions Tax	3,740
Share Of Net Fund Income	953
<u>Total Decreases</u>	4,692
Withdrawal Benefit as at 30 Jun 2020	233,742

Your Tax Components		
Tax Free	0.0006 %	2
Taxable - Taxed		233,741
Taxable - Untaxed		-

Your Preservation Components	
Preserved	233,742
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
Non Lapsing Binding Death Nomination*	
100% Panagiota Betty Mitzifiris Aoun (Spouse)	
* Nomination in effect from 5 August 2013	

Trustee

The Trustee of the Fund is as follows:

MBAF Investments Pty Ltd

The directors of the Trustee company are:

Melad Aoun and
Panagiota Betty Mitzifiris

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....
Melad Aoun
Director - MBAF Investments Pty Ltd

.....
Panagiota Betty Mitzifiris
Director - MBAF Investments Pty Ltd

Statement Date: 30 June 2020

MBAF Superannuation Fund
(ABN: 75 163 575 590)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 41 Hayes Road Strathmore, VIC 3041
Member	Number: MEM02
Mrs Panagiota Betty Mitzifiris	Date of Birth: 12 January 1982 Date Joined Fund: 5 August 2013 Eligible Service Date: 1 July 2004 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts

Withdrawal Benefit as at 1 Jul 2019	
Accumulation	209,417
Total as at 1 Jul 2019	<u><u>209,417</u></u>

Withdrawal Benefit as at 30 Jun 2020	
Accumulation	229,776
Total as at 30 Jun 2020	<u><u>229,776</u></u>

Your Tax Components

Tax Free	-
Taxable - Taxed	229,776
Taxable - Untaxed	-

Your Preservation Components

Preserved	229,776
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

Non Lapsing Binding Death Nomination*

100% Melad Aoun (Spouse)

* Nomination in effect from **5 August 2013**

For Enquiries:

phone **0390810400**

mail **MBAF Superannuation Fund, Suite 111 838 Collins Street, DOCKLANDS VIC 3008**

MBAF Superannuation Fund
(ABN: 75 163 575 590)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 41 Hayes Road Strathmore, VIC 3041
Member Number: MEM02	Date of Birth: 12 January 1982
Mrs Panagiota Betty Mitzifiris	Date Joined Fund: 5 August 2013
Accumulation Account	Eligible Service Date: 1 July 2004
Accumulation	Tax File Number Held: Yes
	Account Start Date: 5 August 2013

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2019	209,417
<i>Increases to your account:</i>	
Employer Contributions	24,960
Tax on Net Fund Income	75
<u>Total Increases</u>	<u>25,035</u>
<i>Decreases to your account:</i>	
Contributions Tax	3,744
Share Of Net Fund Income	933
<u>Total Decreases</u>	<u>4,677</u>
Withdrawal Benefit as at 30 Jun 2020	<u>229,776</u>

Your Tax Components	
Tax Free	0.0000 % -
Taxable - Taxed	229,776
Taxable - Untaxed	-
Your Preservation Components	
Preserved	229,776
Restricted Non Preserved	-
Unrestricted Non Preserved	-
Your Insurance Benefits	
No insurance details have been recorded	
Your Beneficiaries	
Non Lapsing Binding Death Nomination*	
100% Melad Aoun (Spouse)	
* Nomination in effect from 5 August 2013	

Trustee

The Trustee of the Fund is as follows:

MBAF Investments Pty Ltd

The directors of the Trustee company are:

Melad Aoun and
Panagiota Betty Mitzifiris

Availability of Other Fund Information

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Trustee Disclaimer

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Signed on behalf of the Trustee of the Fund

.....
Melad Aoun
Director - MBAF Investments Pty Ltd

.....
Panagiota Betty Mitzifiris
Director - MBAF Investments Pty Ltd

Statement Date: 30 June 2020