

**K BURKE SUPER FUND
ABN: 17 448 557 306**

**FINANCIAL REPORT
FOR YEAR ENDED
30-Jun-2020**

K BURKE SUPER FUND
ABN: 17 448 557 306

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K BURKE SUPER FUND
ABN: 17 448 557 306
Statement of Financial Position
as at 30th June 2020

	Note	2020	2019
	1	\$	\$
Assets			
	2(iv)		
Cash	2(iii)	1,481	2,688
Listed Australian Shares Held Directly		22,395	19,135
Deferred Tax Asset	2(v)		
TOTAL ASSETS		23,876	21,823
Liabilities	2(iv)		
Payables		(259)	(259)
Income Tax Payable		98	66
Deferred Tax Liability			
TOTAL LIABILITIES Excluding Member Benefits		(161)	(193)
NET ASSETS AVAILABLE FOR MEMBER BENEFITS		23,715	21,630
Member Benefits	3	(23,715)	21,630
Total Net Assets		-	-
EQUITY			
Reserves		-	-
TOTAL EQUITY		-	-

Approved By:



Chairman/Secretary

K BURKE SUPER FUND

ABN: 17 448 557 306

Income Statement

as at 30th June 2020

	Note	<u>2020</u>	<u>2019</u>
		\$	\$
Superannuation Activities			
Interest revenue		-	-
Dividends		975	1,706
Net remeasurement changes in assets measured at fair value	6	(1,717)	1,418
Total superannuation activities Revenue		(743)	3,125
Administration Expenses		(807)	(662)
Total Expenses		(807)	(662)
Net Income/(Loss) from Superannuation Activities		(1,550)	2,463
Profit/(Loss) from Operating Activities			
		(1,550)	2,463
Less: Net benefits allocated to members accounts		1,452	(2,529)
Profit/(Loss) before income tax		(98)	(66)
Income tax expense	2(v)	98	66
Profit/(Loss) after income tax		-	-

Approved By:



Chairman/Secretary

K BURKE SUPER FUND
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Statement of Changes in Equity/Reserves
as at 30th June 2020

	Unallocated surplus/(Defic iency)	Investment Reserve	Operational Risk	Total Equity
Opening Balance		-	-	-
Profit/(Loss) for Period				-
Net Transfers to/from reserves				-
Closing Balance		-	-	-

Approved By:


Chairman/Secretary

K BURKE SUPER FUND


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Statement of Cash Flows

as at 30th June 2020

	Note	2020	2019
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest Received	-	-	-
Dividends	975	1,195	
Administration Expenses	(521.80)	(604.85)	
Net Cash Flow from Operating Activities		453	590
Cash flows from Investing Activities			
Purchases of shares in Australian listed corporations	(4,977)	(5,559)	
Net Cash Flow from Investing Activities		(4,977)	(5,559)
Cash flows from Financing Activities			
Employers	1,548	1,928	
Members	980	1,400	
Rollover	-	1,497	
Australian Government Co-contribution	789	808	
Net Cash Flow from Financing Activities		3,317	5,632
Net Increase/(Decrease) in Cash Flow		(1,207)	663
Cash at beginning of Reporting period		2,688	2,025
CASH AT END OF REPORTING PERIOD		1,481	2,688

Approved By:

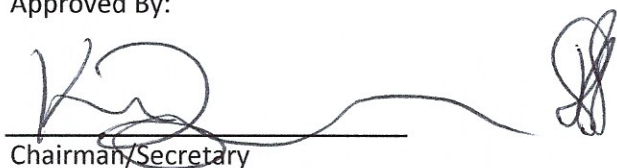


Chairman/Secretary

K BURKE SUPER FUND
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Statement of Changes in Member Benefits
as at 30th June 2020

	Note	
Opening Balance of Member Benefits		21,630
Contributions:		
Employer	1,547.80	
Member	1,200.00	
Transfers From other superannuation plans	-	
Government Co-contributions	<u>789.15</u>	3,536.95
Income Tax on contributions:		<u>(232.17)</u>
Net after tax contributions		3,304.78
Benefits allocated to member's accounts comprising:		
Net investment income	(412.64)	
Administration fees	<u>(807.00)</u>	<u>(1,219.64)</u>
Closing Balance of Member Benefits		23,715

Approved By:



Chairman/Secretary

K BURKE SUPER FUND
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Notes to and forming part of the Financial Reports
as at 30th June 2020

2020

\$

1 General Notes

The K Burke Super Fund is a new fund established on 10th February 2017.

2 Summary of Significant Accounting Policies

The following explains the significant accounting policies which have been adopted in the preparation of the financial statements. Unless otherwise stated, such accounting policies were adopted in the preceding accounting period. The trustee has determined that the fund is NOT a reporting entity.

(i) Compliance with Statements of Accounting Concepts, Australian Accounting Standards, the Trust Deed and legislative requirements.

The Financial Statements have been drawn up in accordance with Statements of Accounting Concepts, Australian Accounting Standard AASB1056 "Superannuation Entities" and with the provisions of the Trust Deed and relevant legislative requirements. Further the following standards have been applied to specific aspects of these reports; AASB101 Presentations of financial statements and AASB107 Statement of Cash Flows.

(ii) Accruals Basis

The Financial Statements of the superannuation fund have been prepared on an accrual basis.

(iii) Cash And Cash Equivalents

Cash and Cash Equivalents include deposits held at call with a bank or financial institution and highly liquid investments with short periods to maturity which are readily convertible to cash and which are subject to insignificant risk of changes in value.

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as at 30th June 2020

2020

\$

(iv) Assets and Liabilities Measured at Fair Value

All recognised assets and liabilities except member liabilities, tax assets and liabilities, shall be measured at fair value at each reporting date.

(v) Income Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

(vi) Benefits Paid and Payable

The amount of benefits paid or payable represents all valid benefits claimed, received by the fund during the year. Estimates have been made at the end of the period where the exact amount is not yet known.

(vii) Transfers to and from other Plans

Transfers to and from other funds represent the amounts paid or received for members of the fund during the period where the exact amount is not yet known.

K BURKE SUPER FUND
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Notes to and forming part of the Financial Reports
as at 30th June 2020

		2020
3	<u>Liability for Accrued Benefits</u>	\$
	<p>The liability for accrued benefits is 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 reporting date. Changes in the Liability for Accrued Benefits are as follows:</p>	
	<u>Liability for Accrued Benefits at beginning of period</u>	21,630
	Add: Increase in Accrued Benefits	23,715
	Less: Benefits Paid	nil
	Liability for Accrued Benefits at end of period	23,715
4	<u>Vested Benefits</u>	
	<p>Vested Benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than registration for the fund) and include benefits which members were entitled to receive had they terminated their fund membership at the reporting date.</p>	
5	<u>Guaranteed Benefits</u>	
	<p>No guarantees have been given in respect of any part of the liability for accrued benefits.</p>	
6	<u>Changes in Net Market Values</u>	
	<p>Investments and other assets of the fund are valued at the end of the reporting period as described in Note 2 - Summary of Significant Accounting Policies.</p>	

K BURKE SUPER FUND
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Notes to and forming part of the Financial Reports
as at 30th June 2020

		2020
7	<u>Income Tax</u>	\$
	<p>Income Tax is payable by the Superannuation Fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax during the year. Additional Income Tax may be payable by the Fund where the "adjusted taxable income" of Fund members exceeds the levels prescribed by the Superannuation Contributions Surcharge Assessment and Collection Act 1997. This additional Contributions Tax (Surcharge) is brought to account in the year that it is paid. The Income Tax payable by the Superannuation Fund has been calculated as follows:</p>	
	Income Tax Assessable	320
	Less Foreign Tax Credits	nil
	Less Franking Credits	418
	Less PAYG Income tax Installments Paid	-
	Less Supervisory Levy	259
	Less Supervisory Levy adjustment for new funds	_____
	INCOME TAX PAYABLE/(REFUNDABLE)	161

8	<u>Reconciliation of Cash</u>	
	<p>For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Positions or Statement of Net Assets as follows:</p>	
	CASH	1,481

K BURKE SUPER FUND
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Trustee Declaration

In the opinion of the Trustees of the Fund

1. The accompanying Statement of Financial Position, Operating Statement, Statement of Cash Flows, Changes in Equity/Reserves, Statement of Changes in Member Benefits and Notes thereto, are drawn up so as to give a true and fair view of the result of the operations of the Fund for the period and the state of affairs of the Fund at 30 June 2020.
2. At the date of this declaration, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.
3. The Fund has kept such accounting records that correctly record and explain the transactions and financial position of the Fund and in such a manner that enable true and fair accounts of the Fund to be prepared from time to time.
4. The financial statements of the Fund have been carried out in accordance with Trust Deed and in compliance with Australian Accounting Standards and the Provisions of the Superannuation Industry (Supervision) Act 1993 during the period ended 30 June 2020.

This declaration is made in accordance with a resolution of the Trustees.


Trustee

Dated: 08 JUL 20