

# **Audit Representation Letter from Trustee(s)**

## **SADEK FAMILY SUPERFUND**

**Year ended 30 June 2022**

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

### **Preparation of the ATO Income Tax & Regulatory Return**

The information disclosed in the annual return is complete and accurate.

### **Sole Purpose of the Fund**

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

### **Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

### **Fund Books/Records/Minutes**

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

### **Asset Form**

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

### **Ownership and Pledging of Assets**

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of Sadek Family Superfund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

**Investments**

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

**Trust Deed Amendments**

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

**Governing Rules**

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

**Legislative Requirements**

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act. Including minimum pension payments to members entitled to receive a pension.

**Contributions**

The Trustees confirm the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid by the members to other superannuation funds.

**Use of Assets**

All assets of the Fund have been used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993* and the Investment Strategy of the Fund.

**Pension Payments and Withdrawal of Funds**

All pension payments (if any) and all withdrawal of funds from the accounts of the Fund have been made in accordance with statutory limitations imposed by legislation governing the Fund and all withdrawals of funds have been in accordance with the *Superannuation (Supervision) Act 1993*.

**Trustee Responsibilities**

The Trustees are aware of their responsibilities to the Members and the various regulatory bodies.

**Trustee Covenants**

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

**Legal Matters**

The Trustees confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

**Related Parties**

All related party transactions have been brought to your attention.

**Disqualified person not to act as a Trustee**

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

**Information to Members**

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

**Meetings**

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

**Subsequent Events**

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully



.....  
George Sadek (Director)



.....  
Joelle Sadek (Director)

## ENGAGEMENT LETTER

To: The Trustees of Sadek Family Superfund

### Scope

You have requested that we audit the financial report of Sadek Family Superannuation Fund, which comprises the balance sheet as at 30 June 2022, and the income statement for the year then ended a summary of significant accounting policies, other explanatory notes and the trustees' declaration. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial report and compliance with the *Superannuation Industry Supervisory Act 1993*.

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered. In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We take this opportunity to remind you that the responsibility for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Superannuation Industry Supervisory Act 1993* is that of the trustees. Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with the applicable financial reporting framework and this responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

**Other Matters under the *Corporations Act 2001***

*Independence*

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report. In conducting our audit of the financial report, should we become aware that we have contravened the independence requirements of the *Corporations Act 2001*, we shall notify you on a timely basis.

We look forward to your full cooperation and make available to us whatever records, documentation and other information we request in connection with our audit.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

Yours faithfully,

.....  
A.W. Boys  
Registered Company Auditor 67793  
Dated

Acknowledged on behalf of, Sadek Family Superfund by



.....  
JOELLE SADEK  
Director  
SADEK FAMILY SUPERFUND (Trustee)



.....  
GEORGE SADEK  
Director  
SADEK FAMILY SUPERFUND (Trustee)

Dated 23 May 2023

**Minutes of the meeting of directors of SADEK FAMILY INVESTMENTS PTY LTD as Trustee/s for SADEK FAMILY SUPERFUND**

ABN 13 508 013 734

<b>Held at</b>	168 STOREY ST MAROUBRA NSW 2035		
<b>Attending</b>	JOELLE SADEK GEORGE SADEK		
<b>Date</b>	22/05/2023		
<b>Minutes</b>	IT WAS CONFIRMED that the minutes of the previous meeting are a true and correct record.		
<b>Financial reports</b>	<p>The financial reports for the year ended 30 June 2022 were tabled for the consideration of the meeting.</p> <p>IT WAS RESOLVED unanimously that the financial reports be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that;</p> <ol style="list-style-type: none"> <li>1. The financial statements fairly present the financial position of the fund as at 30 June 2022, the benefits accrued as a result of the operation and cash flow for the financial year;</li> <li>2. The financial statements have been prepared in accordance with the requirements of the Trust Deed and Australian Accounting Standards as noted in Note 1 to the Accounts; and</li> <li>3. The fund has operated in accordance with the Trust Deed and the requirements of the <i>Superannuation Industry (Supervision) Act 1993</i>, during the financial year.</li> </ol>		
<b>Income Tax Return</b>	IT WAS RESOLVED, that the annual income tax return of the fund be prepared. Subject to approval, the tax return will be signed and lodged with the Australian Taxation Office.		
<b>Auditor's and Tax agents</b>	IT WAS RESOLVED that Ajaka & Co will continue as tax agent's for the fund.		
<b>Allocation of income</b>	IT WAS RESOLVED that the income of the fund be allocated to members based on their member balances.		
<b>Contributions received</b>	IT WAS RESOLVED that the fund accept the contributions made during the financial year ended 30 June 2022 from the following members:		
	Joell Sadek	\$4,999.50	Employer contribution
	George Sadek	\$10,000.50	Employer contribution

<b>Investment strategy</b>	<p>The investment performance of the fund for the year ended 30 June 2022 was discussed.</p> <p>IT WAS RESOLVED unanimously, after consideration of risk, rate of return and liquidity of the fund, to maintain the current investment strategy.</p> <p>The Trustees have also considered the need for insurance for the fund members.</p>
<b>Trustee status</b>	<p>IT WAS CONFIRMED that the Trustee(s) are qualified to act as Trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the SIS Act and further, consent to continue to act as Trustee(s).</p>
<b>Close</b>	<p>As there was no further business the meeting was closed.</p>

Signed as a true and correct record

*George Sadek*  
**Director**

  
 Signature

23 May 2023

Date

*Joelle Sadek*  
**Director**

  
 Signature

23 May 2023

Date

ACCOUNTANTS & BUSINESS ADVISORS

# Ajaka & Co.

PO BOX 173  
Maroubra NSW 2035

22 May 2023

Dear SADEK FAMILY INVESTMENTS PTY LTD,

We enclose your completed Self Managed Superannuation Tax return for SADEK FAMILY SUPERFUND, for the period ending 30 June 2022.

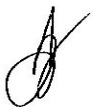
Please review every page of the accompanying income tax return to confirm that all items are true and correct and then **sign, date and send** the declarations that are enclosed at the front of the tax return.

The tax return will be lodged electronically once we have received Payment and the signed and dated declarations.

Our tax estimate shows an **amount payable** of **\$846.90**. This has been calculated based on a **taxable income** of **\$24,226.00** and the information you have supplied to us. This is an estimate only.

If you have any questions or require further information then please do not hesitate to contact our firm on 02 83472239 or by email [info@ajaka.biz](mailto:info@ajaka.biz)

Yours sincerely,



Justin Ajaka



# SMSF Tax Return

**2022**

1 Jul 2021—30 Jun 2022

TFN Recorded

**PART A** ELECTRONIC LODGMENT DECLARATION (FORM P, T, F, SMSF OR EX)

This declaration is to be completed where the tax return is to be lodged via the Tax Office's electronic lodgment service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

**Privacy**

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**The Australian Business Register**

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

**Electronic Funds Transfer – Direct Debit**

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax File Number	Name of partnership, trust, fund or entity	Year
TFN Recorded	SADEK FAMILY SUPERFUND	2022

I authorise my tax agent to electronically transmit this tax return via the electronic lodgment service.

**Important**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration - I declare that:**

- the information provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director 	Date 23 May 2023
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**PART B ELECTRONIC FUNDS TRANSFER CONSENT**

This declaration is to be completed when an electronic funds transfer EFT of a refund is requested and the tax return is being lodged through the electronic lodgment service ELS.


This declaration must be signed by the taxpayer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

**Important**

Care should be taken when completing EFT details as the payment of any refund, including any family tax benefit, will be made to the account specified.

Agent Ref No.	BSB Number	Account Number	Account Name
72374000	062200	10448129	SADEK FAMILY INVESTMENT P/L ATF

I authorise the refund to be deposited directly to the account specified.

Signature 	Date 23 May 2023
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**PART D TAX AGENTS CERTIFICATE (SHARED FACILITIES USERS ONLY)**

Client Ref	Agent Ref No.	Contact Name	Contact No.
SADE1002	72374000	Justin Ajaka	0283472239

**Declaration - I declare that:**

- I have prepared this tax return and/or family tax benefit tax claim in accordance with the information supplied by the taxpayer
- I have received a declaration made by the taxpayer that the information provided to me for the preparation of this document is true and correct, and
- I am authorised by the taxpayer to lodge this tax return and any applicable schedules that are attached.

Agent's Signature	Date
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## Section A: Fund information

Period start 01/07/2021

Period end 30/06/2022

**1 TAX FILE NUMBER** TFN Recorded

**2 NAME OF SELF-MANAGED SUPERANNUATION FUND (SMSF)** SADEK FAMILY SUPERFUND

**3 AUSTRALIAN BUSINESS NUMBER** 13 508 013 734

**4 CURRENT POSTAL ADDRESS**

Address	Town/City	State	Postcode
PO BOX 173	Maroubra	NSW	2035

**5 ANNUAL RETURN STATUS**

Is this the first required return for a newly registered SMSF? No

**6 SMSF AUDITOR**

First name Anthony

Family name Boys

SMSF auditor number 100014140

Contact number 04-10712708

Auditor Address	Town/City	State	Postcode
PO BOX 3376	Rundle Mall	SA	5000

Was part A of the audit report qualified? **B** No

Was part B of the audit report qualified? **C** No

**7 ELECTRONIC FUNDS TRANSFER (EFT)**

**A. Fund's financial institution account details**

BSB number 062200

Account number 10448129

Account name SADEK FAMILY INVESTMENT P/L ATF

I would like my tax refunds made to this account Yes

**C. Electronic service address alias** BGLSF360

**8 STATUS OF SMSF**

Australian superannuation fund? **A** Yes

Fund benefit structure **B** A

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution? **C** Yes

## Section B: Income

### 11 INCOME

#### Prior year losses brought forward

Did you have a CGT event during the year?	<b>G</b>	No
Have you applied an exemption or rollover?	<b>M</b>	No
Net capital gain	<b>A</b>	\$0.00

#### Losses carried forward

Gross rent and other leasing and hiring	<b>B</b>	\$38,719.00
Transfers from foreign funds income	Number 0 <b>F</b>	

Assessable contributions	(R1 + R2 + R3 less R6) <b>R</b>	\$15,000.00
Assessable employer contributions	<b>R1</b>	\$15,000.00
No-TFN-quoted contributions	<b>R3</b>	\$0.00
<b>Gross income</b>	<b>W</b>	<b>\$53,719.00</b>
<b>Total assessable income</b>	<b>V</b>	<b>\$53,719.00</b>

## Section C: Deductions and non-deductible expenses

### 12 DEDUCTIONS

		Deductions		Non-Deductible Expenses
Interest expenses within Australia	<b>A1</b>	\$14,605.00	<b>A2</b>	\$0.00
Insurance premiums – members	<b>F1</b>	\$1,617.00	<b>F2</b>	\$0.00
Investment expenses	<b>I1</b>	\$9,310.00	<b>I2</b>	\$0.00
Management and administration expenses	<b>J1</b>	\$3,961.00	<b>J2</b>	\$0.00
Other amounts	<b>L1</b>		<b>L2</b>	\$1,841.00

O - Other expenses not listed elsewhere

Totals	N	\$29,493.00	Y	\$1,841.00	
Total SMSF expenses		(N + Y)	Z	\$31,334.00	
Taxable income or loss	(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)			O	\$24,226.00

## Section D: Income tax calculation statement

### 13 CALCULATION STATEMENT

Taxable income	<b>A</b>	\$24,226.00	
Tax on taxable income	<b>T1</b>	\$3,633.90	
Tax on no-TFN-quoted contributions	<b>J</b>	\$0.00	
Gross tax	<b>B</b>	\$3,633.90	
<b>Subtotal</b>	<b>(B less C – cannot be less than zero)</b>	<b>T2</b>	<b>\$3,633.90</b>

<b>Non-refundable carry forward tax offsets</b>	(D1 + D2 + D3 + D4)	<b>D</b>	\$0.00
Early stage venture capital limited partnership tax offset		<b>D1</b>	\$0.00
Early stage venture capital limited partnership tax offset carried forward from previous year		<b>D2</b>	\$0.00
Early stage investor tax offset		<b>D3</b>	\$0.00
Early stage investor tax offset carried forward from previous year		<b>D4</b>	\$0.00
<b>Subtotal</b>	<b>(T2 less D – cannot be less than zero)</b>	<b>T3</b>	<b>\$3,633.90</b>
<b>REFUNDABLE TAX OFFSETS</b>	<b>(E1 + E2 + E3 + E4)</b>	<b>E</b>	<b>\$0.00</b>
Complying fund's franking credits tax offset		<b>E1</b>	\$0.00
Exploration credit tax offset		<b>E4</b>	\$0.00
Tax Payable		<b>T5</b>	\$3,633.90
<b>Eligible credits</b>	<b>(H1 + H2 + H3 + H5 + H6 + H8)</b>	<b>H</b>	<b>\$0.00</b>
Credit for TFN amounts withheld from payments from closely held trusts		<b>H5</b>	\$0.00
Credit for amounts withheld from foreign resident capital gains withholding		<b>H8</b>	\$0.00
Tax offset refunds (Remainder of refundable tax offsets)		<b>I</b>	\$0.00
PAYG instalments raised		<b>K</b>	\$3,046.00
Supervisory levy		<b>L</b>	\$259.00
Supervisory levy adjustment for wound up funds		<b>M</b>	\$0.00
Supervisory levy adjustment for new funds		<b>N</b>	\$0.00
<b>Amount payable</b>		<b>S</b>	<b>\$846.90</b>

## Section H: Assets and liabilities

<b>15</b>	<b>ASSETS</b>		
<b>15b</b>	<b>Australian direct investments</b>		
Cash and term deposits		<b>E</b>	\$1,710.00
Limited recourse borrowing arrangements		<b>J</b>	\$700,885.00
Australian residential real property		<b>J1</b>	\$700,885.00
Property Count		<b>J7</b>	1
<b>15d</b>	<b>Overseas direct investments</b>		
<b>Total Australian and overseas assets</b>		<b>U</b>	<b>\$702,595.00</b>
<b>15f</b>	<b>Limited recourse borrowing arrangements</b>		
If the fund had an LRBA were the LRBA borrowings from a licensed financial institution?		<b>A</b>	Yes
Did the members or related parties of the fund use personal guarantees or other security for the LRBA?		<b>B</b>	No

16 LIABILITIES

Borrowings	V	\$366,852.00
Borrowings for limited recourse borrowing arrangements	V1	\$366,852.00
Total member closing account balances	W	\$329,229.00
Other liabilities	Y	\$6,512.00
Total liabilities	Z	\$702,593.00

Section K : Declarations

PREFERRED TRUSTEE OR DIRECTOR CONTACT DETAILS

Title	Mr
First name	GEORGE
Family name	SADEK
Non-individual trustee name	SADEK FAMILY INVESTMENTS PTY LTD
Contact number	02 83472239

TAX AGENT'S CONTACT DETAILS

Title	Mr
First name	Justin
Family name	Ajaka
Contact number	02 83472239

# Member 1 — Sadek, George (TFN Recorded)

Account status	Open	
Tax File Number	TFN Recorded	
<b>INDIVIDUAL NAME</b>		
Title	Mr	
Given name	George	
Other given names		
Family name	Sadek	
Suffix		
Date of birth	22 Dec 1976	
Date of death		
<b>CONTRIBUTIONS</b>		
Opening account balance		\$151,180.39
Employer contributions	<b>A</b>	\$10,000.50
Principal Employer ABN	<b>A1</b>	
Personal contributions	<b>B</b>	
CGT small business retirement exemption	<b>C</b>	
CGT small business 15 year exemption	<b>D</b>	
Personal injury election	<b>E</b>	
Spouse and child contributions	<b>F</b>	
Other third party contributions	<b>G</b>	
Proceeds from primary residence disposal	<b>H</b>	
Receipt date	<b>H1</b>	
Assessable foreign superannuation fund amount	<b>I</b>	
Non-assessable foreign superannuation fund amount	<b>J</b>	
Transfer from reserve: assessable amount	<b>K</b>	
Transfer from reserve: non-assessable amount	<b>L</b>	
Contributions from non-complying funds and previously non-complying funds	<b>T</b>	
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	<b>M</b>	
<b>Total Contributions</b>	<b>N</b>	<b>\$10,000.50</b>

**OTHER TRANSACTIONS**

Allocated earnings or losses	<b>O</b>	\$1,655.90
Inward rollovers and transfers	<b>P</b>	
Outward rollovers and transfers	<b>Q</b>	
TRIS Count		
Accumulation phase account balance	<b>S1</b>	\$162,836.79
Retirement phase account balance – Non CDBIS	<b>S2</b>	
Retirement phase account balance – CDBIS	<b>S3</b>	
Accumulation phase value	<b>X1</b>	
Retirement phase value	<b>X2</b>	
Outstanding Limited recourse borrowing arrangement	<b>Y</b>	
Lump Sum payment	<b>R1</b>	
Income stream payment	<b>R2</b>	
<b>Closing account balance</b>	<b>S</b>	<b>\$162,836.79</b>



## Member 2 — Sadek, Joelle Therese (TFN Recorded)

Account status	Open	
Tax File Number	TFN Recorded	
<b>INDIVIDUAL NAME</b>		
Title	Ms	
Given name	Joelle	
Other given names	Therese	
Family name	Sadek	
Suffix		
Date of birth	22 Jun 1981	
Date of death		
<b>CONTRIBUTIONS</b>		
Opening account balance		\$157,457.91
Employer contributions	<b>A</b>	\$4,999.50
Principal Employer ABN	<b>A1</b>	
Personal contributions	<b>B</b>	
CGT small business retirement exemption	<b>C</b>	
CGT small business 15 year exemption	<b>D</b>	
Personal injury election	<b>E</b>	
Spouse and child contributions	<b>F</b>	
Other third party contributions	<b>G</b>	
Proceeds from primary residence disposal	<b>H</b>	
Receipt date	<b>H1</b>	
Assessable foreign superannuation fund amount	<b>I</b>	
Non-assessable foreign superannuation fund amount	<b>J</b>	
Transfer from reserve: assessable amount	<b>K</b>	
Transfer from reserve: non-assessable amount	<b>L</b>	
Contributions from non-complying funds and previously non-complying funds	<b>T</b>	
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	<b>M</b>	
<b>Total Contributions</b>	<b>N</b>	<b>\$4,999.50</b>

**OTHER TRANSACTIONS**

Allocated earnings or losses	<b>O</b>	\$3,935.48
Inward rollovers and transfers	<b>P</b>	
Outward rollovers and transfers	<b>Q</b>	
TRIS Count		
Accumulation phase account balance	<b>S1</b>	\$166,392.89
Retirement phase account balance – Non CDBIS	<b>S2</b>	
Retirement phase account balance – CDBIS	<b>S3</b>	
Accumulation phase value	<b>X1</b>	
Retirement phase value	<b>X2</b>	
Outstanding Limited recourse borrowing arrangement	<b>Y</b>	
Lump Sum payment	<b>R1</b>	
Income stream payment	<b>R2</b>	
<b>Closing account balance</b>	<b>S</b>	<b>\$166,392.89</b>

# Capital Gains Tax Schedule

1 CURRENT YEAR CAPITAL GAINS AND CAPITAL LOSSES	Capital gains	Capital losses
Shares in companies listed on an Australian securities exchange	A	K
Other shares	B	L
Units in unit trusts listed on an Australian securities exchange	C	M
Other units	D	N
Real estate situated in Australia	E	O
Other real estate	F	P
Amount of capital gains from a trust (including a managed fund)	G	
Collectables	H	Q
Other CGT assets and any other CGT events	I	R
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	S	\$0.00
Total current year	J	\$0.00 A
2 CAPITAL LOSSES		
Total current year capital losses applied		B
Total prior year net capital losses applied		C
Total capital losses transferred in applied (only for transfers involving a foreign bank branch or permanent establishment of a foreign financial entity)		D
Total capital losses applied		E
3 UNAPPLIED NET CAPITAL LOSSES CARRIED FORWARD		
Net capital losses from collectables carried forward to later income years		A
Other net capital losses carried forward to later income years		B
4 CGT DISCOUNT		
Total CGT discount applied		A
5 CGT CONCESSIONS FOR SMALL BUSINESS		
Small business active asset reduction		A
Small business retirement exemption		B
Small business rollover		C
Total small business concessions applied		D \$0.00
6 NET CAPITAL GAIN		
		A \$0.00
1J less 2E less 4A less 5D (cannot be less than zero). Amount will appear at label A, Net capital gain on your tax return		
7 EARNOUT ARRANGEMENTS		
Income year earnout right created		F
Amended net capital gain or capital losses carried forward		G

**8 OTHER CGT INFORMATION REQUIRED (IF APPLICABLE)**

Small business 15 year exemption – exempt capital gains	<b>A</b>
Capital gains disregarded by a foreign resident	<b>B</b>
Capital gains disregarded as a result of a scrip for scrip rollover	<b>C</b>
Capital gains disregarded as a result of an inter-company asset rollover	<b>D</b>
Capital gains disregarded by a demerging entity	<b>E</b>

# Worksheets

## 11 INCOME

### B Gross rent and other leasing and hiring

Description	Amount
Imported from SF360	\$38,719.00
<b>Total</b>	<b>\$38,719.00</b>

## 12 DEDUCTIONS

### A INTEREST EXPENSES WITHIN AUSTRALIA

Description	Deductible	Non deductible
Imported from SF360	\$14,605.00	\$0.00
<b>Total</b>	<b>\$14,605.00</b>	<b>\$0.00</b>

### F INSURANCE PREMIUMS – MEMBERS

Description	Deductible	Non deductible
Imported from SF360	\$1,617.00	\$0.00
<b>Total</b>	<b>\$1,617.00</b>	<b>\$0.00</b>

### I Investment Expenses

Description	Deductible	Non deductible
Imported from SF360	\$9,310.00	\$0.00
<b>Total</b>	<b>\$9,310.00</b>	<b>\$0.00</b>

### J Management and administration expenses

Description	Deductible	Non deductible
Imported from SF360	\$3,961.00	\$0.00
<b>Total</b>	<b>\$3,961.00</b>	<b>\$0.00</b>

### L Other amounts

Description	Deductible	Non deductible
Imported from SF360	\$0.00	\$1,841.00
<b>Total</b>	<b>\$0.00</b>	<b>\$1,841.00</b>

**13** CALCULATION STATEMENT**D1** Early stage venture capital limited partnership tax offset

Description	Amount
Imported from SF360	\$0.00
<b>Total</b>	<b>\$0.00</b>

**D2** Early stage venture capital limited partnership tax offset carried forward from previous year

Description	Amount
Imported from SF360	\$0.00
<b>Total</b>	<b>\$0.00</b>

**D3** Early stage investor tax offset

Description	Amount
Imported from SF360	\$0.00
<b>Total</b>	<b>\$0.00</b>

**D4** Early stage investor tax offset carried forward from previous year

Description	Amount
Imported from SF360	\$0.00
<b>Total</b>	<b>\$0.00</b>

**H5** Credit for TFN amounts withheld from payments from closely held trusts

Description	Amount
Imported from SF360	\$0.00
<b>Total</b>	<b>\$0.00</b>

**H8** Credit for amounts withheld from foreign resident capital gains withholding

Description	Amount
Imported from SF360	\$0.00
<b>Total</b>	<b>\$0.00</b>

**K** PAYG INSTALMENTS RAISED

Description	Amount
Imported from SF360	\$3,046.00
<b>Total</b>	<b>\$3,046.00</b>

**15** ASSETS**15b** AUSTRALIAN DIRECT INVESTMENTS**E** Cash and term deposits

Description	Amount
Imported from SF360	\$1,710.00
<b>Total</b>	<b>\$1,710.00</b>

**J** LIMITED RECOURSE BORROWING ARRANGEMENTS

J1 - AUSTRALIAN RESIDENTIAL REAL PROPERTY

Description	Amount
Imported from SF360	\$700,885.00
Total	\$700,885.00

16 LIABILITIES

V1 Borrowings for limited recourse borrowing arrangements

Description	Amount
Imported from SF360	\$366,852.00
Total	\$366,852.00

Y Other liabilities

Description	Amount
Imported from SF360	\$6,512.00
Total	\$6,512.00

# Financial statements and reports for the year ended 30 June 2022

## SADEK FAMILY SUPERFUND

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Prepared for: SADEK FAMILY INVESTMENTS PTY LTD



## Statement of Financial Position

As at 30 June 2022

	Note	2022
		\$
<b>Assets</b>		
<b>Investments</b>		
Real Estate Properties ( Australian - Residential)	2	700,885.00
<b>Total Investments</b>		<u>700,885.00</u>
<b>Other Assets</b>		
SADEK FAMILY INVESTMENTS PTY LTD ASTF SADEK FAMILY SUPERFUND		1,692.78
sadek family investments att sadek fam smsf		17.65
<b>Total Other Assets</b>		<u>1,710.43</u>
<b>Total Assets</b>		<u>702,595.43</u>
Less:		
<b>Liabilities</b>		
GST Payable		5,829.91
Income Tax Payable		1,232.85
Limited Recourse Borrowing Arrangements		366,852.99
Bonds		10,038.00
Historical Balancing		(10,588.00)
<b>Total Liabilities</b>		<u>373,365.75</u>
<b>Net assets available to pay benefits</b>		<u>329,229.68</u>
<b>Represented by:</b>		
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5	
SADEK, GEORGE - Accumulation		162,836.79
SADEK, JOELLE THERESE - Accumulation		166,392.89
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>329,229.68</u>

# SADEK FAMILY SUPERFUND

## Operating Statement

For the year ended 30 June 2022

ACCOUNTANTS & BUSINESS ADVISORS

Ajaka & Co.

	Note	2022
		\$
<b>Income</b>		
<b>Investment Income</b>		
Interest Received		0.10
Property Income	7	38,719.27
<b>Contribution Income</b>		
Employer Contributions		15,000.00
<b>Total Income</b>		<u>53,719.37</u>
<b>Expenses</b>		
Accountancy Fees		2,794.36
ASIC Fees		332.00
Bank Charges		834.71
Property Expenses - Council Rates		2,415.84
Property Expenses - Interest on Loans		14,605.66
Property Expenses - Repairs Maintenance		3,395.20
Property Expenses - Strata Levy Fees		3,499.16
		<u>27,876.93</u>
<b>Member Payments</b>		
Life Insurance Premiums		1,617.16
<b>Total Expenses</b>		<u>29,494.09</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>24,225.28</u>
Income Tax Expense	8	3,633.90
<b>Benefits accrued as a result of operations</b>		<u>20,591.38</u>

**SADEK FAMILY SUPERFUND**  
**Trustees Declaration**

SADEK FAMILY INVESTMENTS PTY LTD ACN: 621060464

ACCOUNTANTS & BUSINESS ADVISORS

**Ajaka & Co.**

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 2022.

Signed in accordance with a resolution of the directors of the trustee company by:



.....  
GEORGE SADEK  
SADEK FAMILY INVESTMENTS PTY LTD  
Director



.....  
JOELLE THERESE SADEK  
SADEK FAMILY INVESTMENTS PTY LTD  
Director

22 May 2023

**Approved Self-managed superannuation fund (SMSF) auditor details**

Name	Anthony Boys
Business name	
Business Postal address	PO BOX 3376, Rundle Mall, South Australia, 5000
SMSF auditor number (SAN)	100014140

**SMSF details**

Fund name	SADEK FAMILY SUPERFUND
Australian business number (ABN) or tax file number (TFN)	13508013734
Fund address	168 Storey Street, Maroubra, New South Wales, 2035
Year of income being audited	2022

**To the SMSF trustees**

of the	SADEK FAMILY SUPERFUND
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**PART A - FINANCIAL AUDIT****Opinion**

I have audited the special purpose financial report of the SADEK FAMILY SUPERFUND comprising the Statement of Financial Position as at 30 June 2022, and the Operating Statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2022 and the results of its operations for the year then ended.

**Basis for Opinion**

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report.

I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm *[select the appropriate option]* (did not prepare the financial statements for the fund / did prepare the financial statements for the SMSF but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Emphasis of Matter - Basis of accounting**

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist SADEK FAMILY SUPERFUND meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

**Responsibilities of SMSF trustees for the financial report**

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the

trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

### **Approved SMSF auditor's responsibilities for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

**PART B - COMPLIANCE ENGAGEMENT****Opinion**

I have undertaken a reasonable assurance engagement on SADEK FAMILY SUPERFUND's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below for the year ended 30 June 2022.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of SADEK FAMILY SUPERFUND has complied, in all material respects, with the listed provisions, for the year ended 30 June 2022.

**Basis for Opinion**

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Independence and quality control**

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* / ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*<sup>1</sup> in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

**SMSF trustees' responsibilities**

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

**Approved SMSF auditor's responsibilities**

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2022. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the listed provisions for the year ended 30 June 2022.

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<sup>1</sup> Delete the option that is not applicable. ASQC1 can be applied until ASQM1 becomes operative on 15 December 2022.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the listed provisions for the year ended 30 June 2022.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

**Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2022 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor:

.....

Anthony Boys

Date:

22 May 2023



**Appendix 1 – Explanation of listed sections and regulations in compliance engagement**

This appendix is included to assist with the meaning of the legislation and regulations listed above.

<b>Section or Regulation</b>	<b>Explanation</b>
S17A	The fund must meet the definition of a self-managed super fund (SMSF)
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	<p>The fund must be maintained for the sole purpose of providing benefits to any or all of the following:</p> <ul style="list-style-type: none"> <li>• fund members upon their retirement</li> <li>• fund members upon reaching a prescribed age</li> <li>• the dependants of a fund member in the case of the member's death before retirement</li> </ul>
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years

S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value and or rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

# SADEK FAMILY SUPERFUND

## Members Statement

ACCOUNTANTS & BUSINESS ADVISORS

Ajaka & Co.

GEORGE SADEK  
168 Storey Street  
Maroubra, New South Wales, 2035, Australia

### Your Details

Date of Birth : Provided  
Age: 45  
Tax File Number: Provided  
Date Joined Fund: 01/07/2021  
Service Period Start Date: 13/08/2017  
Date Left Fund:  
Member Code: SADGEO00001A  
Account Start Date: 01/07/2021  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries: N/A  
Nomination Type: N/A  
Vested Benefits: 162,836.79  
Total Death Benefit: 162,836.79

### Your Balance

Total Benefits 162,836.79

#### Preservation Components

Preserved 162,836.79  
Unrestricted Non Preserved  
Restricted Non Preserved

#### Tax Components

Tax Free 70,929.00  
Taxable 91,907.79

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	151,180.39
<u>Increases to Member account during the period</u>	
Employer Contributions	10,000.50
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	5,330.14
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,500.09
Income Tax	556.99
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	1,617.16
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	162,836.79

# SADEK FAMILY SUPERFUND

## Members Statement

ACCOUNTANTS & BUSINESS ADVISORS

Ajaka & Co.

JOELLE THERESE SADEK  
168 Storey Street  
Maroubra, New South Wales, 2035, Australia

### Your Details

Date of Birth : Provided  
Age: 41  
Tax File Number: Provided  
Date Joined Fund: 01/07/2021  
Service Period Start Date: 13/08/2017  
Date Left Fund:  
Member Code: SADJOE00001A  
Account Start Date: 01/07/2021  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries: N/A  
Nomination Type: N/A  
Vested Benefits: 166,392.89  
Total Death Benefit: 166,392.89

### Your Balance

Total Benefits 166,392.89

Preservation Components

Preserved 166,392.89  
Unrestricted Non Preserved  
Restricted Non Preserved

Tax Components

Tax Free 50,000.00  
Taxable 116,392.89

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	157,457.91
<u>Increases to Member account during the period</u>	
Employer Contributions	4,999.50
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	5,512.30
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	749.94
Income Tax	826.88
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	166,392.89

**Note 1: Summary of Significant Accounting Policies**

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

**a. Measurement of Investments**

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

**b. Cash and Cash Equivalents**

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

**c. Revenue**

**Interest revenue**

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

**Dividend revenue**

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

**Rental revenue**

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on a straight-line basis over the term of the specific lease.

**Distribution revenue**

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution 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.

**Remeasurement changes in market values**

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

**Contributions**

Contributions and transfers 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.

**d. 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.

**e. Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

**f. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

#### g. Trade and Other Payables

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

#### h. Critical Accounting 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. 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.

#### Note 2: Real Estate Properties ( Australian - Residential)

	2022 \$
36/20-28 Maddox Street, Alexandria NSW, Australia	700,885.00
	700,885.00

#### Note 3: Banks and Term Deposits

	2022 \$
<b>Banks</b>	
SADEK FAMILY INVESTMENTS PTY LTD ASTF SADEK FAMILY SUPERFUND	1,692.78
sadek family investments atf sadek fam smsf	17.65
	1,710.43

#### Note 4: Liability for Accrued Benefits

	2022 \$
Liability for accrued benefits at beginning of year	308,638.30
Benefits accrued as a result of operations	20,591.38
Current year member movements	0.00
	329,229.68
Liability for accrued benefits at end of year	

## Notes to the Financial Statements

For the year ended 30 June 2022

**Note 5: Vested Benefits**

Vested benefits are benefits that 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 end of the reporting period.

	2022 \$
Vested Benefits	329,229.68

**Note 6: Guaranteed Benefits**

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

**Note 7: Rental Income**

	2022 \$
36/20-28 Maddox Street, Alexandria NSW, Australia	38,719.27
	38,719.27

**Note 8: Income Tax Expense**

	2022 \$
The components of tax expense comprise	
Current Tax	3,633.90
Income Tax Expense	3,633.90

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	3,633.79
Less:	
Tax effect of:	
Add:	
Tax effect of:	
Rounding	0.11
Income Tax on Taxable Income or Loss	3,633.90
Less credits:	



Notes to the Financial Statements

For the year ended 30 June 2022

Current Tax or Refund

3,633.90