

THEOKOLES SUPER FUND

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2020**

THEOKOLES SUPER FUND

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THEOKOLES SUPER FUND

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	<u>2020</u>	<u>2019</u>
<u>INVESTMENT REVENUE</u>		
Interest Received	96	651
Rent Received	-	-
Profit/(Loss) on Disposal of Assets	-	-
Changes in Net Market Value	22,119	(69,005)
Net Investment Revenue	<u>22,215</u>	<u>(68,354)</u>
<u>CONTRIBUTIONS REVENUE</u>		
Member Contributions (Concessional)	-	-
Member Contributions (Non Concessional)	-	-
Employer Contributions	11,107	1,084
Rollovers	-	-
	<u>11,107</u>	<u>1,084</u>
TOTAL INCOME	<u>33,322</u>	<u>(67,270)</u>
<u>GENERAL ADMINISTRATION EXPENSE</u>		
Accounting Fees	1,513	1,678
Audit Fees	330	330
Fees & Levies	526	-
Formation Costs Expensed	325	325
Property Expenses	-	-
	<u>2,694</u>	<u>2,333</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX	30,629	(69,602)
<u>INCOME TAX EXPENSE</u>	(1,246)	-
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX	<u>\$ 29,383</u>	<u>\$ (69,602)</u>

The accompanying notes form part of these financial statements

THEOKOLES SUPER FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	<u>2020</u>	<u>2019</u>
<u>INVESTMENTS</u>		
Multicom Shares	66,453	44,333
	<u>66,453</u>	<u>44,333</u>
 <u>OTHER ASSETS</u>		
Commonwealth Bank	18,805	10,071
Sundry Debtor	-	-
Formation Costs	488	813
	<u>19,293</u>	<u>10,884</u>
 TOTAL ASSETS	 85,746	 55,217
 <u>less/(add) Sundry Creditor</u>	 330	 -
<u>less/(add) Income Tax Payable</u>	816	-
	<u>\$ 84,600</u>	<u>\$ 55,217</u>
 Represented by:		
 LIABILITY FOR ACCRUED BENEFITS ALLOCATED TO MEMBERS ACCOUNTS	 <u>\$ 84,600</u>	 <u>\$ 55,217</u>

The accompanying notes form part of these financial statements

THEOKOLES SUPER FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 JUNE 2020**

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031	Materiality
AASB 110	Events After The Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

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

(a) Measurement of Investments

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

Net market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to the surrender value of the policy; and
- (v) Property, Plant and equipment at trustees' assessment of their realisable value.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

(b) Liability for Accrued Benefits

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 reporting date.

2. INCOME TAX

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 rate during the year.

The income tax payable by the superannuation fund is as follows:

	2020	2019
	\$	\$
Benefits (Losses) Accrued as a Result of Operations	\$30,629	\$(69,861)
<u>ADD</u> Income Tax Expense	0	0
Change in Market Value	0	69,005
Formation Costs Expensed (not deductible)	<u>325</u>	<u>325</u>
		69,330
<u>LESS</u> Rollovers	0	0
Carried Forward Tax Loss	531	0
Change in Market Value	<u>22,119</u>	<u>0</u>
	22,650	0
<u>NET TAXABLE INCOME</u>	<u>\$8,304</u>	<u>\$(531)</u>
Prima facie income tax calculated on taxable income at 15%	\$1,245.60	\$0.00
Less: PAYG Tax Instalments	<u>(430.00)</u>	<u>(0.00)</u>
	<u>\$815.60</u>	<u>\$0.00</u>

THEOKOLES SUPER FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
3. <u>AFTER TAX RATE OF RETURN ON INVESTMENTS</u>		
Investment Income per Financial Statements	22,215	(68,354)
<u>LESS</u> Income Tax on Investment Income	<u>(3,332)</u>	<u>(0)</u>
NET INCOME AFTER TAX	18,883	(68,354)
AVERAGE ASSETS FOR THE YEAR		
Total Assets (01/07/2019)	55,217	131,273
Total Assets (30/06/2020)	85,746	55,217
<u>LESS</u> Contributions not available for investment for whole year	<u>11,107</u>	<u>1,084</u>
Total Assets available for investment for year	74,639	54,133
Average Assets available for investment for year	64,298	92,703
<u>AFTER TAX RATE OF RETURN ON ASSETS</u>	<u>29.3%</u>	<u>-73.7%</u>

THEOKOLES SUPER FUND

TRUSTEE DECLARATION

The trustee, Theokoles Pty Ltd, has determined that the fund is not a reporting entity. The trustee has determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the trustee:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2020 present fairly the financial position of the superannuation fund at 30th 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 Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2020.

Signed in accordance with a resolution of the Directors of Theokoles Pty Ltd by:



.....
Ko Lane
(Director - Theokoles Pty Ltd)



.....
Dianne Linda Lane
(Director - Theokoles Pty Ltd)

Date: 18 / 05 / 2021

THEOKOLES SUPER FUND

RESOLUTION OF TRUSTEE

We, Theokoles Pty Ltd, as trustee of the Superannuation Fund at the date hereof resolve:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2020 present fairly the financial position of the superannuation fund at 30th 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 Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2020.
- (iv) That a statement to this effect be signed by the trustee and attached to the financial statements.



.....
Ko Lane
(Director - Theokoles Pty Ltd)



.....
Dianne Linda Lane
(Director - Theokoles Pty Ltd)

Date: 18 / 05 /2021