

Financial statements and reports for the year ended
30 June 2020

Bosilkovski Superannuation Fund

Bosilkovski Superannuation Fund

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Bosilkovski Superannuation Fund

Trustees Declaration

Bosil Investments Pty Ltd ACN: 613396295

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 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 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 2020.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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

.....
Danny Bosilkovski
Bosil Investments Pty Ltd
Director

.....
Katie Bosilkovski
Bosil Investments Pty Ltd
Director

04 July 2021

Bosilkovski Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Bosilkovski Superannuation Fund which comprise the statement of financial position as at 30/06/2020 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee(s) of Bosilkovski Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

AMCO Public Accountants Pty Ltd

of

PO Box 3035, Bankstown Square, New South Wales 2200

Signed:

Dated: 04/07/2021

Bosilkovski Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020 \$	2019 \$
Income		
Interest Received		
CBA Direct Investment Account #4855	528.26	1,238.48
	<u>528.26</u>	<u>1,238.48</u>
Other Contributions		
Danny Bosilkovski	500.00	0.00
	<u>500.00</u>	<u>0.00</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>1,028.26</u>	<u>1,238.48</u>
Expenses		
Accountancy Fees	3,517.51	0.00
ASIC Fees	0.00	53.00
ATO Supervisory Levy	259.00	259.00
	<u>3,776.51</u>	<u>312.00</u>
Total Expenses	<u>3,776.51</u>	<u>312.00</u>
Benefits accrued as a result of operations before income tax	<u>(2,748.25)</u>	<u>926.48</u>
Income Tax Expense		
Income Tax Expense	0.00	(3,158.10)
Total Income Tax	<u>0.00</u>	<u>(3,158.10)</u>
Benefits accrued as a result of operations	<u>(2,748.25)</u>	<u>4,084.58</u>

Bosilkovski Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Other Assets			
Bank Accounts	2		
CBA Direct Investment Account #4855		73,321.66	81,568.86
Sundry Debtors		259.00	0.00
Income Tax Refundable		3,477.00	0.00
Total Other Assets		<u>77,057.66</u>	<u>81,568.86</u>
Total Assets		<u>77,057.66</u>	<u>81,568.86</u>
Less:			
Liabilities			
Income Tax - 2018		0.00	4,077.05
Income Tax - 2019		0.00	(3,158.10)
PAYG Payable		934.00	0.00
Sundry Creditors		3,397.50	5,175.50
Total Liabilities		<u>4,331.50</u>	<u>6,094.45</u>
Net assets available to pay benefits		<u>72,726.16</u>	<u>75,474.41</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	3, 4		
Bosilkovski, Danny - Accumulation		72,726.16	75,474.41
Total Liability for accrued benefits allocated to members' accounts		<u>72,726.16</u>	<u>75,474.41</u>

Notes to the Financial Statements

For the year ended 30 June 2020

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 there are no users dependent on general purpose financial statements. 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.

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 values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

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

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 recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2020

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

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

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. 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: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
CBA Direct Investment Account #4855	73,321.66	81,568.86
	<hr/> 73,321.66	<hr/> 81,568.86

Note 3: Liability for Accrued Benefits

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	75,474.41	0.00
Benefits accrued as a result of operations	(2,748.25)	4,084.58
Current year member movements	0.00	71,389.83
Liability for accrued benefits at end of year	72,726.16	75,474.41

Note 4: 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.

	2020 \$	2019 \$
Vested Benefits	72,726.16	75,474.41

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	0.00	(3,158.10)
Income Tax Expense	0.00	(3,158.10)

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%	(412.24)	0.00
Less:		
Tax effect of:		
Non Taxable Contributions	75.00	0.00
Add:		
Tax effect of:		
Tax Losses	487.20	0.00
Rounding	0.04	0.00
Less credits:		

Bosilkovski Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Current Tax or Refund	<div>0.00</div>	<div>0.00</div>
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Note 7: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

Bosilkovski Superannuation Fund

Members Statement

Danny Bosilkovski
22 Scott Street
Mortdale, New South Wales, 2223, Australia

Your Details

Date of Birth : 25/03/1984
Age: 36
Tax File Number: Not Provided
Date Joined Fund: 01/07/2019
Service Period Start Date:
Date Left Fund:
Member Code: BOSDAN00002A
Account Start Date 01/07/2019
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 72,726.16
Total Death Benefit 72,726.16

Your Balance

Total Benefits 72,726.16

Preservation Components

Preserved 72,726.16
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 36,000.00
Taxable 36,726.16

Your Detailed Account Summary

		This Year
Opening balance at	01/07/2019	75,474.41
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		500.00
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		(3,248.25)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		
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	30/06/2020	72,726.16

Bosilkovski Superannuation Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. 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 error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Danny Bosilkovski
Director

Katie Bosilkovski
Director

Bosilkovski Superannuation Fund

Contributions Breakdown Report

For The Period 01 July 2019 - 30 June 2020

Summary

Member	D.O.B	Age (at 30/06/2019)	Total Super Balance (at 30/06/2019) *1	Concessional	Non-Concessional	Other	Reserves	Total
Bosilkovski, Danny	25/03/1984	35	75,474.41	0.00	0.00	500.00	0.00	500.00
All Members				0.00	0.00	500.00	0.00	500.00

*1 TSB can include information external to current fund's transaction records. The amount is per individual across all funds.

Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position	
Bosilkovski, Danny	Concessional	0.00	25,000.00	25,000.00	Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00	Below Cap

Carry Forward Unused Concessional Contribution Cap

Member	2015	2016	2017	2018	2019	2020	Current Position
Bosilkovski, Danny							
Concessional Contribution Cap	N/A	N/A	N/A	N/A	N/A	25,000.00	
Concessional Contribution	N/A	N/A	N/A	N/A	N/A	0.00	
Unused Concessional Contribution	N/A	N/A	N/A	N/A	N/A	25,000.00	
Cumulative Carry Forward Unused	N/A	N/A	N/A	N/A	N/A	0.00	
Maximum Cap Available	N/A	N/A	N/A	N/A	N/A	25,000.00	25,000.00 Below Cap
Total Super Balance	N/A	N/A	N/A	N/A	N/A	75,474.41	

NCC Bring Forward Caps

Member	Bring Forward Cap	2017	2018	2019	2020	Total	Current Position
Bosilkovski, Danny	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered

Bosilkovski, Danny

Date	Transaction Description	Contribution Type	Concessional	Non-Concession	Other	Reserves	Contribution	Employer	Concessional	Non-Concess	Other
26/09/2019	ATO Payment	Any Other			500.00						
Total - Bosilkovski, Danny			0.00	0.00	500.00	0.00			0.00	0.00	0.00

Total for All Members			0.00	0.00	500.00	0.00
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Bosilkovski Superannuation Fund

Investment Income Report

As at 30 June 2020

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2				
Bank Accounts												
CBA Direct Investment Account #4855	528.26			528.26	0.00	0.00	0.00	528.26			0.00	0.00
	528.26			528.26	0.00	0.00	0.00	528.26			0.00	0.00
	528.26			528.26	0.00	0.00	0.00	528.26			0.00	0.00

Assessable Income (Excl. Capital Gains)	528.26
Net Capital Gain	0.00
<hr/>	
Total Assessable Income	528.26

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.
For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Bosilkovski Superannuation Fund

Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
CBA Direct Investment Account #4855		73,321.660000	73,321.66	73,321.66	73,321.66			100.00 %
			73,321.66		73,321.66		0.00 %	100.00 %
			73,321.66		73,321.66		0.00 %	100.00 %

Bosilkovski Superannuation Fund

Accounting Performance Report

As at 30 June 2020

Investment	From: 01 July 2019			To: 30 June 2020			Add			Less		Total Return	Return %
	Units	CGT Cost	Market Value	Units	CGT Cost	Market Value	Market Change	Realised Gain/(Loss)	Income	CGT Cost Change			
Bank Accounts													
CBA Direct Investment Account #4855		81,568.86	81,568.86		73,321.66	73,321.66			528.26			528.26	0.65%
		81,568.86	81,568.86		73,321.66	73,321.66			528.26			528.26	0.65%
		81,568.86	81,568.86		73,321.66	73,321.66			528.26			528.26	0.65%
		81,568.86	81,568.86		73,321.66	73,321.66			528.26			528.26	0.65%

Bosilkovski Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(2,748.25)
Less	
Non Taxable Contributions	500.00
	500.00
SMSF Annual Return Rounding	0.25
Taxable Income or Loss	(3,248.00)
Income Tax on Taxable Income or Loss	0.00
CURRENT TAX OR REFUND	0.00
Supervisory Levy	259.00
Income Tax Instalments Paid	(3,736.00)
AMOUNT DUE OR REFUNDABLE	(3,477.00)

Memorandum of Resolutions of the Director(s) of

Bosil Investments Pty Ltd ACN: 613396295

ATF Bosilkovski Superannuation Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2020 thereon be adopted.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

ANNUAL RETURN:

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

It was resolved that the advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY:

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

ALLOCATION OF INCOME:

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.

AUDITORS:

It was resolved that

Anthony William Boys

of

PO Box 3376, Rundle Mall, South Australia 5000

act as auditors of the Fund for the next financial year.

TAX AGENTS:

It was resolved that

AMCO Public Accountants Pty Ltd

act as tax agents of the Fund for the next financial year.

Memorandum of Resolutions of the Director(s) of

Bosil Investments Pty Ltd ACN: 613396295

ATF Bosilkovski Superannuation Fund

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

CLOSURE:

Signed as a true record –

.....
Danny Bosilkovski

04 July 2021

.....
Katie Bosilkovski

04 July 2021