
Financial statements and reports for the year ended
30 June 2021

The Kay Family Superannuation Fund

Prepared for: Kelly-Lee Kay and Stewart Kay

The Kay Family Superannuation Fund

Reports Index

Trustees Declaration

Statement of Taxable Income

Operating Statement

Detailed Operating Statement

Statement of Financial Position

Notes to the Financial Statements

Members Statement

Investment Summary

Investment Performance

Investment Movement

Detailed Schedule of Fund Assets

The Kay Family Superannuation Fund

Trustees Declaration

The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2021 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 2021.

Signed in accordance with a resolution of the trustees by:

.....
Kelly-Lee Kay

Trustee

.....
Stewart Kay

Trustee

Dated this day of2022

The Kay Family Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	3,025.00
Less	
Non Taxable Transfer In	5,000.00
	<hr/> 5,000.00
Taxable Income or Loss	<hr/> (1,975.00)
Income Tax on Taxable Income or Loss	0.00
	<hr/>
CURRENT TAX OR REFUND	<hr/> 0.00
Supervisory Levy	259.00
	<hr/>
AMOUNT DUE OR REFUNDABLE	<hr/> 259.00

The Kay Family Superannuation Fund

Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Interest Received		0	2
Contribution Income			
Employer Contributions		18,700	18,774
Transfers In		5,000	0
Total Income		<u>23,700</u>	<u>18,776</u>
Expenses			
Accountancy Fees		1,445	1,250
ATO Supervisory Levy		518	0
Auditor's Remuneration		375	330
Bank Charges		75	0
Interest Paid		1	0
		<u>2,415</u>	<u>1,580</u>
Member Payments			
Life Insurance Premiums		18,261	15,433
Total Expenses		<u>20,675</u>	<u>17,013</u>
Benefits accrued as a result of operations before income tax		<u>3,025</u>	<u>1,763</u>
Income Tax Expense	6	(296)	264
Benefits accrued as a result of operations		<u>3,321</u>	<u>1,499</u>

Refer to compilation report

The Kay Family Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Interest Received		
ANZBUSINESSPREMIUMSAVER	0	2
	<u>0</u>	<u>2</u>
Contribution Income		
Employer Contributions - Concessional		
Kelly-Lee Kay	1,700	4,022
Stewart Kay	17,000	14,752
	<u>18,700</u>	<u>18,774</u>
Transfers In		
Kay, Kelly-Lee - Accumulation (Accumulation)	5,000	0
	<u>5,000</u>	<u>0</u>
Changes in Market Values	<u>0</u>	<u>0</u>
Total Income	<u>23,700</u>	<u>18,776</u>
Expenses		
Accountancy Fees	1,445	1,250
ATO Supervisory Levy	518	0
Auditor's Remuneration	375	330
Bank Charges	75	0
Interest Paid	1	0
	<u>2,415</u>	<u>1,580</u>
Member Payments		
Life Insurance Premiums		
Kay, Kelly-Lee - Accumulation (Accumulation)	5,739	4,997
Kay, Stewart - Accumulation (Accum)	12,522	10,436
	<u>18,261</u>	<u>15,433</u>
Total Expenses	<u>20,675</u>	<u>17,013</u>
Benefits accrued as a result of operations before income tax	<u>3,025</u>	<u>1,763</u>
Income Tax Expense		
Income Tax Expense	(296)	264
Total Income Tax	<u>(296)</u>	<u>264</u>
Benefits accrued as a result of operations	<u>3,321</u>	<u>1,498</u>

Refer to compilation report

The Kay Family Superannuation Fund
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Other Assets			
ANZBUSINESSPREMIUMSAVER		2,281	5,726
Deferred Tax Asset		4,627	4,330
Total Other Assets		<u>6,908</u>	<u>10,056</u>
Total Assets		<u>6,908</u>	<u>10,056</u>
Less:			
Liabilities			
Sundry Creditors		110	1,580
Total Liabilities		<u>110</u>	<u>1,580</u>
Net assets available to pay benefits		<u>6,798</u>	<u>8,476</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Kay, Stewart - Accumulation		4,918	8,214
Kay, Kelly-Lee - Accumulation		1,880	262
Total Liability for accrued benefits allocated to members' accounts		<u>6,798</u>	<u>8,476</u>

Refer to compilation report

The Kay Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

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 Trustee(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 the 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 at the fair value of the consideration received or receivable.

Interest revenue

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

The Kay Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

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).

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.

Except for business combinations, 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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f. 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.

The Kay Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Note 3: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	8,477	6,978
Benefits accrued as a result of operations	3,321	1,498
Current year member movements	(5,000)	0
Liability for accrued benefits at end of year	6,798	8,477

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.

	2021 \$	2020 \$
Vested Benefits	6,798	8,477

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

	2021 \$	2020 \$
The components of tax expense comprise		
Deferred Tax Liability/Asset	(296)	264
Income Tax Expense	(296)	264

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%	454	264
----------------------------------------------------------------------	-----	-----

The Kay Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Less:			
Tax effect of:			
Non Taxable Transfer In	750		0
Tax Losses Deducted	0		264
Add:			
Tax effect of:			
Tax Losses	296		0
Less credits:			
Current Tax or Refund	<u>0</u>		<u>0</u>

The Kay Family Superannuation Fund

Members Statement

Stewart Kay
 2 Maddren Way
 Baldivis, Western Australia, 6171, Australia

Your Details

Date of Birth : Provided
 Age: 49
 Tax File Number: Provided
 Date Joined Fund: 03/10/2012
 Service Period Start Date: 03/10/2012
 Date Left Fund:
 Member Code: KAYSTE00001A
 Account Start Date: 03/10/2012
 Account Phase: Accumulation Phase
 Account Description: Accum

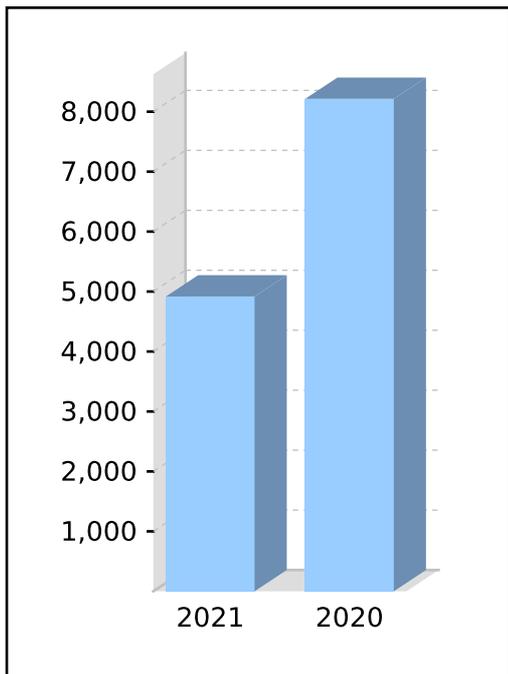
Nominated Beneficiaries N/A
 Vested Benefits 4,918
 Total Death Benefit 4,918
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

Total Benefits 4,918

Preservation Components
 Preserved 4,918
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 3,019
 Taxable 1,899
 Investment Earnings Rate -5%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	8,215	5,857
<u>Increases to Member account during the period</u>		
Employer Contributions	17,000	14,752
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(2,384)	(1,543)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	2,550	2,213
Income Tax	(2,159)	(1,797)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	12,522	10,436
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out	5,000	
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	4,918	8,214

The Kay Family 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

Kelly-Lee Kay
Trustee

Stewart Kay
Trustee

The Kay Family Superannuation Fund

Members Statement

Kelly-Lee Kay
 2 Maddren Way
 Baldivis, Western Australia, 6171, Australia

Your Details

Date of Birth : Provided
 Age: 44
 Tax File Number: Provided
 Date Joined Fund: 03/10/2012
 Service Period Start Date: 03/10/2012
 Date Left Fund:
 Member Code: KAYKEL00001A
 Account Start Date: 03/10/2012
 Account Phase: Accumulation Phase
 Account Description: Accumulation

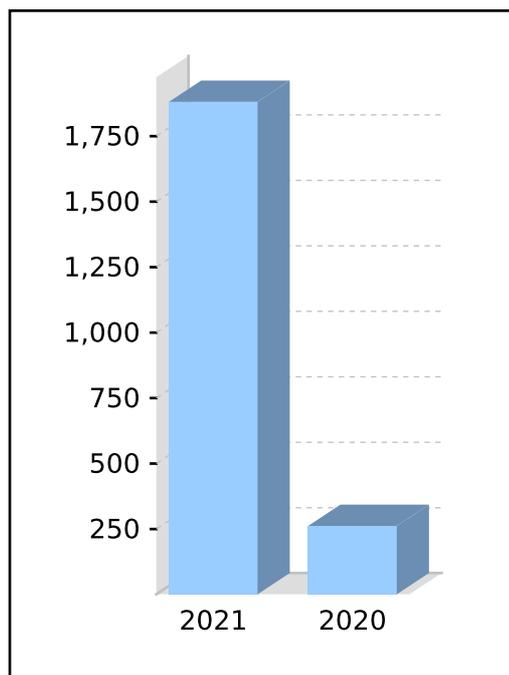
Nominated Beneficiaries N/A
 Vested Benefits 1,880
 Total Death Benefit 1,880
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

Total Benefits 1,880

Preservation Components
 Preserved 1,880
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free
 Taxable 1,880
 Investment Earnings Rate 50%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	262	1,121
<u>Increases to Member account during the period</u>		
Employer Contributions	1,700	4,022
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In	5,000	
Net Earnings	(31)	(36)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	255	603
Income Tax	(943)	(755)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	5,739	4,997
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	1,880	262

The Kay Family 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

Kelly-Lee Kay
Trustee

Stewart Kay
Trustee

The Kay Family Superannuation Fund Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
ANZBUSINESSPREMIUMSAVER		2,280.840000	2,280.84	2,280.84	2,280.84			100.00 %
			2,280.84		2,280.84			100.00 %
			2,280.84		2,280.84		0.00 %	100.00 %

The Kay Family Superannuation Fund

Investment Performance

As at 30 June 2021

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
Bank Accounts									
ANZBUSINESSPREMIUMSA VER	5,726.13	0.00	0.00	2,280.84	0.00	0.00	0.16	0.16	0.00 %
	5,726.13	0.00	0.00	2,280.84	0.00	0.00	0.16	0.16	0.00 %
	5,726.13	0.00	0.00	2,280.84	0.00	0.00	0.16	0.16	0.00 %

The Kay Family Superannuation Fund

Investment Movement Report

As at 30 June 2021

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
Bank Accounts										
ANZBUSINESSPREMIUMSAVER		5,726.13		18,699.74		(22,145.03)			2,280.84	2,280.84
		5,726.13		18,699.74		(22,145.03)			2,280.84	2,280.84
		5,726.13		18,699.74		(22,145.03)			2,280.84	2,280.84

The Kay Family Superannuation Fund

Detailed Schedule of Fund Assets

As at 30 June 2021

Transaction Date	Description	Units	Amount \$
Other Assets (76000)			
<u>Lot 20 Veneziane (LOT20VEN)</u>			
03/10/2012	To account for option purchase	1.00	2,500.00
30/04/2013	bank statement entry	0.00	39,850.00
15/04/2016	Disposal of 1.0000 units purchased on 03/10/2012 in Lot 20 Veneziane	(1.00)	(42,350.00)
15/04/2016	Disposal of 1.0000 units purchased on 03/10/2012 in Lot 20 Veneziane	0.00	0.00
		0.00	0.00
<u>Lot 90 Veneziane (LOT90VEN)</u>			
03/10/2012	To account for option purchase	1.00	2,500.00
01/07/2013	Disposal of 1.0000 units purchased on 03/10/2012 in Lot 90 Veneziane	(1.00)	(2,500.00)
		0.00	0.00

Cannot generate Detailed Statement of Financial Position report.