

Hillcrest Superannuation Fund

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Other Assets			
NAB 532-2624		16,149.41	19,571.41
Total Other Assets		<u>16,149.41</u>	<u>19,571.41</u>
Total Assets		<u>16,149.41</u>	<u>19,571.41</u>
Net assets available to pay benefits		<u>16,149.41</u>	<u>19,571.41</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Rafael, Vangell Michele - Accumulation		4,767.24	5,777.41
Rafael, Fabienne Alana - Accumulation		11,382.17	13,794.00
Total Liability for accrued benefits allocated to members' accounts		<u>16,149.41</u>	<u>19,571.41</u>

Hillcrest Superannuation Fund

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Contribution Income			
Employer Contributions		0.00	4,178.00
Total Income		<u>0.00</u>	<u>4,178.00</u>
Expenses			
Accountancy Fees		2,750.00	2,750.00
Administration Costs		0.00	259.00
ATO Supervisory Levy		259.00	0.00
Auditor's Remuneration		275.00	220.00
ASIC Fees		138.00	0.00
		<u>3,422.00</u>	<u>3,229.00</u>
Total Expenses		<u>3,422.00</u>	<u>3,229.00</u>
Benefits accrued as a result of operations before income tax		<u>(3,422.00)</u>	<u>949.00</u>
Income Tax Expense	6	0.00	0.00
Benefits accrued as a result of operations		<u>(3,422.00)</u>	<u>949.00</u>

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a 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 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 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 2022

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

	2022 \$	2021 \$
Banks		
NAB 532-2624	16,149.41	19,571.41
	<u>16,149.41</u>	<u>19,571.41</u>

Note 3: Liability for Accrued Benefits

Hillcrest Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	19,571.41	18,622.41
Benefits accrued as a result of operations	(3,422.00)	949.00
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	16,149.41	19,571.41

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.

	2022 \$	2021 \$
Vested Benefits	16,149.41	19,571.41

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

	2022 \$	2021 \$
The components of tax expense comprise		
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%	(513.30)	142.35
Less:		
Tax effect of:		
Tax Losses Deducted	0.00	142.35
Add:		
Tax effect of:		
Tax Losses	513.30	0.00
Less credits:		
Current Tax or Refund	0.00	0.00

Hillcrest Superannuation Fund

Members Statement

Vangell Michele Rafael
87 Boundary Road
Wahroonga, New South Wales, 2076, Australia

Your Details

Date of Birth : 03/07/1953
Age: 68
Tax File Number: 114248458
Date Joined Fund: 01/07/2011
Service Period Start Date: 01/06/2012
Date Left Fund:
Member Code: RAFVAN00002A
Account Start Date: 01/06/2012
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: Fabienne Alana Rafael
Nomination Type: N/A
Vested Benefits: 4,767.24
Total Death Benefit: 4,767.24
Current Salary: 0.00
Previous Salary: 0.00
Disability Benefit: 0.00

Your Balance

Total Benefits 4,767.24

Preservation Components

Preserved 509.99
Unrestricted Non Preserved 4,257.25
Restricted Non Preserved

Tax Components

Tax Free 5,089.72
Taxable (322.48)

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	5,777.41
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(1,010.17)
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 30/06/2022	4,767.24

Hillcrest Superannuation Fund

Members Statement

Fabienne Alana Rafael
87 Boundary Road
Wahroonga, New South Wales, 2076, Australia

Your Details

Date of Birth :	04/04/1956	Nominated Beneficiaries:	N/A
Age:	66	Nomination Type:	N/A
Tax File Number:	325999635	Vested Benefits:	11,382.17
Date Joined Fund:	30/06/2018	Total Death Benefit:	11,382.17
Service Period Start Date:		Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	RAFFAB00002A	Disability Benefit:	0.00
Account Start Date:	26/06/2019		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits 11,382.17

Preservation Components

Preserved 18,822.80
Unrestricted Non Preserved (7,440.63)
Restricted Non Preserved

Tax Components

Tax Free 1,000.00
Taxable 10,382.17

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	13,794.00
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(2,411.83)
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 30/06/2022	11,382.17

Hillcrest Superannuation Fund
Statement of Taxable Income
For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(3,422.00)
Taxable Income or Loss	<u>(3,422.00)</u>
Income Tax on Taxable Income or Loss	0.00
CURRENT TAX OR REFUND	<u>0.00</u>
Supervisory Levy	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>259.00</u>