
Financial statements and reports for the year ended
30 June 2019

The Binalong Project Super Fund

Prepared for: Philip Harley Pope and Sharon Adele Pope

The Binalong Project Super Fund

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The Binalong Project Super Fund

Operating Statement

For the year ended 30 June 2019

	Note	2019	2018
		\$	\$
Income			
Investment Income			
Interest Received		3,477.69	0.00
Contribution Income			
Personal Non Concessional		1,226.50	0.00
Transfers In		236,000.00	0.00
Total Income		<u>240,704.19</u>	<u>0.00</u>
Expenses			
Formation expenses		<u>1,226.50</u>	<u>0.00</u>
Total Expenses		<u>1,226.50</u>	<u>0.00</u>
Benefits accrued as a result of operations before income tax		<u>239,477.69</u>	<u>0.00</u>
Income Tax Expense		<u>521.55</u>	<u>0.00</u>
Benefits accrued as a result of operations		<u>238,956.14</u>	<u>0.00</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Binalong Project Super Fund
Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Loan to Non Associated Entities	2	234,000.00	0.00
Total Investments		<u>234,000.00</u>	<u>0.00</u>
Other Assets			
St George Investment Acc 2245		2,015.77	0.00
Interest Receivable		3,461.92	0.00
Total Other Assets		<u>5,477.69</u>	<u>0.00</u>
Total Assets		<u>239,477.69</u>	<u>0.00</u>
Less:			
Liabilities			
Income Tax Payable		521.55	0.00
Total Liabilities		<u>521.55</u>	<u>0.00</u>
Net assets available to pay benefits		<u>238,956.14</u>	<u>0.00</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
Pope, Philip Harley - Accumulation		95,781.02	0.00
Pope, Sharon Adele - Accumulation		143,175.12	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>238,956.14</u>	<u>0.00</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Binalong Project Super Fund

Notes to the Financial Statements

For the year ended 30 June 2019

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 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.

The Binalong Project Super Fund

Notes to the Financial Statements

For the year ended 30 June 2019

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: Loan to Non Associated Entities

	2019 \$	2018 \$
Ascent Investment and Coaching Pty Ltd	234,000.00	0.00
	<hr/> 234,000.00 <hr/>	<hr/> 0.00 <hr/>

Note 3: Banks and Term Deposits

The Binalong Project Super Fund

Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
	\$	\$
Banks		
St George Investment Acc 2245	2,015.77	0.00
	<hr/>	<hr/>
	2,015.77	0.00
	<hr/>	<hr/>

The Binalong Project Super Fund

Trustees Declaration

The trustees 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 trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 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 2019.

Specifically, the trustees 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) Act 1994; and
- to the knowledge of the trustees, 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 trustees by:

.....
Philip Harley Pope

Trustee

.....
Sharon Adele Pope

Trustee

Dated this day of

The Binalong Project Super Fund
Statement of Taxable Income

For the year ended 30 June 2019

	2019
	\$
Benefits accrued as a result of operations	239,477.69
Less	
Non Taxable Transfer In	236,000.00
Non Taxable Contributions	1,226.50
	<u>237,226.50</u>
Add	
SMSF non deductible expenses	1,226.00
	<u>1,226.00</u>
SMSF Annual Return Rounding	(0.19)
	<u>3,477.00</u>
Taxable Income or Loss	<u>3,477.00</u>
Income Tax on Taxable Income or Loss	521.55
	<u>521.55</u>
CURRENT TAX OR REFUND	<u>521.55</u>
Supervisory Levy	259.00
Supervisory Levy Adjustment for New Funds	259.00
	<u>1,039.55</u>
AMOUNT DUE OR REFUNDABLE	<u>1,039.55</u>

Members Statement

Philip Harley Pope
 38 LOWER BRIGHTON TCE
 SANDGATE, Queensland, 4017, Australia

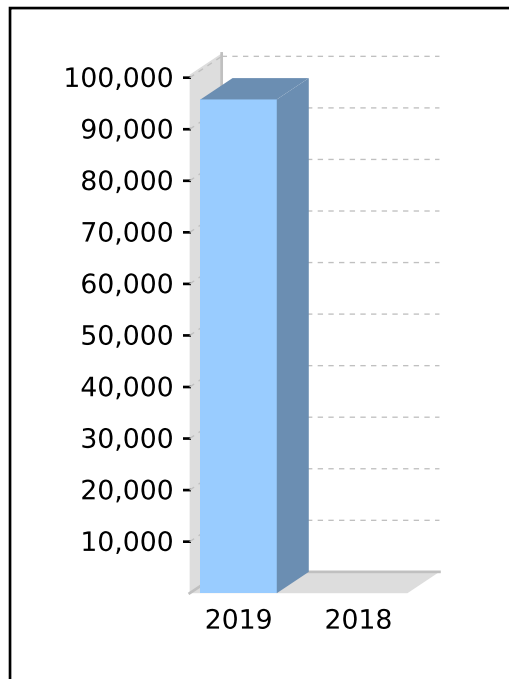
Your Details

Date of Birth : 02/05/1963
 Age: 56
 Tax File Number: Provided
 Date Joined Fund: 11/04/2019
 Service Period Start Date: 01/07/1992
 Date Left Fund:
 Member Code: POPEO001
 Account Start Date 11/04/2019
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 95,781.02
 Total Death Benefit 95,781.02

Your Balance

Total Benefits	95,781.02
<u>Preservation Components</u>	
Preserved	95,630.43
Unrestricted Non Preserved	150.59
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	1,359.92
Taxable	94,421.10



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 11/04/2019		
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	1,226.50	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In	94,000.00	
Net Earnings	721.73	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	167.21	
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 30/06/2019	95,781.02	0.00

Members Statement

Sharon Adele Pope
 38 LOWER BRIGHTON TCE
 SANDGATE, Queensland, 4017, Australia

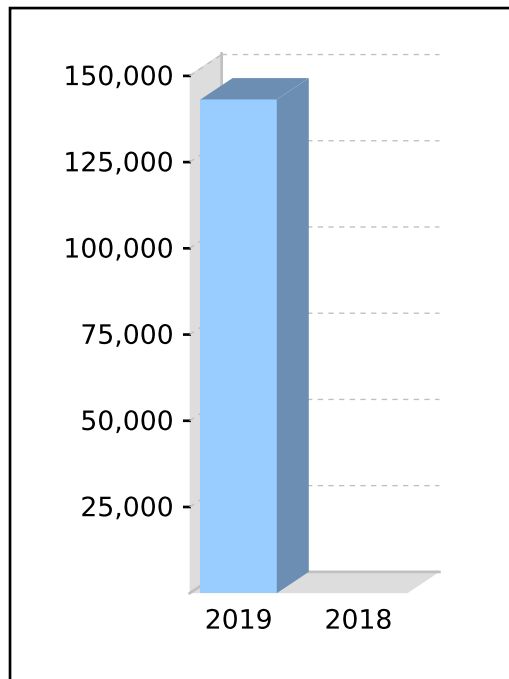
Your Details

Date of Birth : 10/03/1965
 Age: 54
 Tax File Number: Provided
 Date Joined Fund: 11/04/2019
 Service Period Start Date: 20/02/1995
 Date Left Fund:
 Member Code: POPEP002
 Account Start Date 11/04/2019
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 143,175.12
 Total Death Benefit 143,175.12

Your Balance

Total Benefits	143,175.12
<u>Preservation Components</u>	
Preserved	143,175.12
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	66.17
Taxable	143,108.95



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 11/04/2019		
<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	142,000.00	
Net Earnings	1,529.46	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	354.34	
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 30/06/2019	143,175.12	0.00

The Binalong Project Super Fund Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
St George Investment Acc 2245		2,015.770000	2,015.77	2,015.77	2,015.77			0.85 %
			2,015.77		2,015.77		0.00 %	0.85 %
Loan to Non Associated Entities								
ASCENT01 Ascent Investment and Coaching Pty Ltd	1.00	234,000.000000	234,000.00	234,000.00	234,000.00	0.00	0.00 %	99.15 %
			234,000.00		234,000.00	0.00	0.00 %	99.15 %
			236,015.77		236,015.77	0.00	0.00 %	100.00 %

The Binalong Project Super Fund

Market Movement Report

As at 30 June 2019

Investment	Date	Description	Unrealised				Realised			Total
			Units	Accounting Cost Movement	Market Movement	Depreciation	Balance	Consideration	Accounting Cost Base	
Ascent Investment and Coaching Pty Ltd										
	17/05/2019	Purchase	1.00	142,000.00	0.00	0.00	142,000.00	0.00	0.00	0.00
	22/05/2019	Instalment	0.00	92,000.00	0.00	0.00	234,000.00	0.00	0.00	0.00
	30/06/2019		1.00	234,000.00	0.00	0.00	234,000.00	0.00	0.00	0.00
Total Market Movement					0.00				0.00	0.00

The Binalong Project Super Fund Investment Income Report

As at 30 June 2019

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts												
St George Investment Acc 2245	15.77			15.77	0.00	0.00	0.00	15.77			0.00	0.00
	15.77			15.77	0.00	0.00	0.00	15.77			0.00	0.00
Loan to Non Associated Entities												
ASCENT01 Ascent Investment and Coaching Pty Ltd	3,461.92			3,461.92	0.00	0.00	0.00	3,461.92			0.00	0.00
	3,461.92			3,461.92	0.00	0.00	0.00	3,461.92			0.00	0.00
	3,477.69			3,477.69	0.00	0.00	0.00	3,477.69			0.00	0.00

Assessable Income (Excl. Capital Gains) **3,477.69**

Net Capital Gain **0.00**

Total Assessable Income 3,477.69

* 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.

The Binalong Project Super Fund
Unrealised Capital Gains Report

As at 30 June 2019

Investment	Units	Cost	Tax Deferred /Depreciation	CGT Cost Base	Market Value	Projected Profit / (Loss)	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
Loan to Non Associated Entities									
Ascent Investment and Coaching Pty Ltd	1.00	234,000.00	0.00	234,000.00	234,000.0000	0.00	0.00	0.00	0.00
		234,000.00	0.00	234,000.00	234,000.0000	0.00	0.00	0.00	0.00
		234,000.00	0.00	234,000.00	234,000.0000	0.00	0.00	0.00	0.00

The Binalong Project Super Fund

Trial Balance

As at 30 June 2019

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	24200	Contributions			
	24200/POPEO001	(Contributions) Pope, Philip Harley - Accumulation			1,226.50
	25000	Interest Received			
	25000/ASCENT01	Ascent Investment and Coaching Pty Ltd			3,461.92
	25000/ST2245	St George Investment Acc 2245			15.77
	28500	Transfers In			
	28500/POPEO001	(Transfers In) Pope, Philip Harley - Accumulation			94,000.00
	28500/POPEP002	(Transfers In) Pope, Sharon Adele - Accumulation			142,000.00
	38300	Formation expenses		1,226.50	
	48500	Income Tax Expense		521.55	
	49000	Profit/Loss Allocation Account		238,956.14	
	52420	Contributions			
	52420/POPEO001	(Contributions) Pope, Philip Harley - Accumulation			1,226.50
	52850	Transfers In			
	52850/POPEO001	(Transfers In) Pope, Philip Harley - Accumulation			94,000.00
	52850/POPEP002	(Transfers In) Pope, Sharon Adele - Accumulation			142,000.00
	53100	Share of Profit/(Loss)			
	53100/POPEO001	(Share of Profit/(Loss)) Pope, Philip Harley - Accumulation			721.73
	53100/POPEP002	(Share of Profit/(Loss)) Pope, Sharon Adele - Accumulation			1,529.46
	53330	Income Tax			
	53330/POPEO001	(Income Tax) Pope, Philip Harley - Accumulation		167.21	
	53330/POPEP002	(Income Tax) Pope, Sharon Adele - Accumulation		354.34	
	60400	Bank Accounts			
	60400/ST2245	St George Investment Acc 2245		2,015.77	
	65000	Interest Receivable			
	65000/ASCENT01	Ascent Investment and Coaching Pty Ltd		3,461.92	
	74300	Loan to Non Associated Entities			
	74300/ASCENT01	Ascent Investment and Coaching Pty Ltd	1.0000	234,000.00	

The Binalong Project Super Fund

Trial Balance

As at 30 June 2019

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	85000	Income Tax Payable/Refundable			521.55
				<u>480,703.43</u>	<u>480,703.43</u>

Current Year Profit/(Loss): 239,477.69

Cannot generate Realised Capital Gain report. Realised Capital Gain has no data to prepare