

---

Financial statements and reports for the year ended  
30 June 2020

Eland Superannuation Fund

# Eland Superannuation Fund

## Reports Index

---

Statement of Financial Position

Detailed Statement of Financial Position

Operating Statement

Detailed Operating Statement

Notes to the Financial Statements

Statement of Taxable Income

Trustees Declaration

Investment Summary with Market Movement

---

# Eland Superannuation Fund

## Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2	124,484.99	40,155.24
Units in Unlisted Unit Trusts (Australian)	3	412,979.81	94,297.75
<b>Total Investments</b>		<u>537,464.80</u>	<u>134,452.99</u>
<b>Other Assets</b>			
Reinvestment Residual Account		15.60	0.00
Suncorp Business Saver Acc 453354156		998,771.12	401,936.25
Suncorp Wealth Cash Management Acc 452861380		0.10	0.00
Suncorp Fixed Term Deposit 170377104		0.00	500,000.00
Suncorp Fixed Term Deposit 170377082		0.00	500,000.00
Distributions Receivable		7,530.16	2,756.09
GST Refundable		0.00	1,351.17
Deferred Tax Asset		3,113.72	0.00
<b>Total Other Assets</b>		<u>1,009,430.70</u>	<u>1,406,043.51</u>
<b>Total Assets</b>		<u>1,546,895.50</u>	<u>1,540,496.50</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		4,442.91	11,375.57
PAYG Payable		0.00	1,000.00
<b>Total Liabilities</b>		<u>4,442.91</u>	<u>12,375.57</u>
<b>Net assets available to pay benefits</b>		<u>1,542,452.59</u>	<u>1,528,120.93</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Eland, Baiden - Accumulation		1,018,516.60	1,002,058.52
Eland, Diana - Accumulation		43,050.79	20,965.82
Eland, Diana - Pension (ABP , Non-Reversionary)		480,885.20	505,096.59
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,542,452.59</u>	<u>1,528,120.93</u>

## Eland Superannuation Fund

# Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2		
Bank Of Queensland Limited.		12,957.00	0.00
BHP Group Limited		25,432.20	11,565.96
Commonwealth Bank Of Australia.		11,246.04	13,410.36
National Australia Bank Limited		31,393.06	8,016.00
Tabcorp Holdings Limited		9,142.90	0.00
Wesfarmers Limited		8,203.89	0.00
Woodside Petroleum Ltd		26,109.90	7,162.92
Units in Unlisted Unit Trusts (Australian)	3		
Vanguard Diversified Bnd Indx Fund		193,292.77	0.00
Vanguard High Yield Australian Shares Fund		38,374.82	10,922.35
Vanguard Index Australian Property Securities Fund		40,727.53	0.00
Vanguard Index Australian Shares Fund		55,117.76	24,218.86
Vanguard Index Diversified Bond Fund		0.00	18,103.66
Vanguard Index Hedged International Shares Fund		4,989.99	5,099.47
Vanguard Index International Shares Fund		4,877.11	5,156.40
Vanguard Investor Cash Plus Fund		12,475.09	0.00
Vanguard Lifestrategy Balanced Fund		47,839.99	23,600.31
Vanguard Lifestrategy Growth Fund		15,284.75	7,196.70
<b>Total Investments</b>		<b>537,464.80</b>	<b>134,452.99</b>
<b>Other Assets</b>			
Bank Accounts			
Suncorp Business Saver Acc 453354156		998,771.12	401,936.25
Suncorp Fixed Term Deposit 170377082		0.00	500,000.00
Suncorp Fixed Term Deposit 170377104		0.00	500,000.00
Suncorp Wealth Cash Management Acc 452861380		0.10	0.00
Distributions Receivable			
Vanguard Diversified Bnd Indx Fund		2,032.08	0.00
Vanguard High Yield Australian Shares Fund		96.92	321.95
Vanguard Index Australian Property Securities Fund		1,388.43	0.00
Vanguard Index Australian Shares Fund		945.79	1,179.56
Vanguard Index Diversified Bond Fund		0.00	8.85
Vanguard Index Hedged International Shares Fund		136.44	107.84
Vanguard Index International Shares Fund		455.32	374.99
Vanguard Investor Cash Plus Fund		53.51	0.00
Vanguard Lifestrategy Balanced Fund		1,637.01	490.12
Vanguard Lifestrategy Growth Fund		784.66	272.78

## Eland Superannuation Fund

# Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Other Assets</b>			
Reinvestment Residual Account			
National Australia Bank Limited		15.60	0.00
Deferred Tax Asset		3,113.72	0.00
GST Refundable		0.00	1,351.17
<b>Total Other Assets</b>		<u>1,009,430.70</u>	<u>1,406,043.51</u>
<b>Total Assets</b>		<u>1,546,895.50</u>	<u>1,540,496.50</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		4,442.91	11,375.57
PAYG Payable		0.00	1,000.00
<b>Total Liabilities</b>		<u>4,442.91</u>	<u>12,375.57</u>
<b>Net assets available to pay benefits</b>		<u>1,542,452.59</u>	<u>1,528,120.93</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Eland, Baiden - Accumulation		1,018,516.60	1,002,058.52
Eland, Diana - Accumulation		43,050.79	20,965.82
Eland, Diana - Pension (ABP , Non		480,885.20	505,096.59
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,542,452.59</u>	<u>1,528,120.93</u>

**Eland Superannuation Fund**  
**Operating Statement**  
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions		12,277.22	4,146.08
Dividends Received		4,773.49	1,189.20
Interest Received		29,226.76	13,535.80
Property Income		2,130.00	20,000.00
<b>Contribution Income</b>			
Employer Contributions		1,011.19	284.31
Personal Concessional		48,988.81	0.00
Personal Non Concessional		2,011.19	0.00
Other Contributions		0.00	70,000.00
<b>Total Income</b>		<u>100,418.66</u>	<u>109,155.39</u>
<b>Expenses</b>			
Accountancy Fees		3,465.00	1,588.75
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	385.00
Rental Property Expenses		0.00	3,216.04
<b>Member Payments</b>			
Pensions Paid		22,000.00	20,450.00
<b>Investment Losses</b>			
Changes in Market Values	7	<u>54,648.81</u>	<u>(11,770.73)</u>
<b>Total Expenses</b>		<u>80,757.81</u>	<u>14,128.06</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>19,660.85</u>	<u>95,027.33</u>
Income Tax Expense	8	<u>5,329.19</u>	<u>13,877.07</u>
<b>Benefits accrued as a result of operations</b>		<u>14,331.66</u>	<u>81,150.26</u>

# Eland Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Trust Distributions		
Vanguard Diversified Bnd Indx Fund	2,774.14	0.00
Vanguard High Yield Australian Shares Fund	2,079.49	890.87
Vanguard Index Australian Property Securities Fund	1,968.23	0.00
Vanguard Index Australian Shares Fund	1,818.08	1,726.32
Vanguard Index Diversified Bond Fund	0.00	19.74
Vanguard Index Hedged International Shares Fund	146.56	111.48
Vanguard Index International Shares Fund	513.85	468.71
Vanguard Investor Cash Plus Fund	53.51	0.00
Vanguard Lifestrategy Balanced Fund	1,943.19	581.67
Vanguard Lifestrategy Growth Fund	980.17	347.29
	<u>12,277.22</u>	<u>4,146.08</u>
Dividends Received		
BHP Group Limited	1,513.06	865.20
Commonwealth Bank Of Australia.	698.22	324.00
National Australia Bank Limited	1,332.15	0.00
Woodside Petroleum Ltd	1,230.06	0.00
	<u>4,773.49</u>	<u>1,189.20</u>
Interest Received		
Suncorp Business Saver Acc 453354156	9,975.96	5,667.52
Suncorp Fixed Term Deposit 170377082	5,481.50	0.00
Suncorp Fixed Term Deposit 170377104	13,750.00	0.00
Suncorp Term deposit 606730590	0.00	3,005.75
Suncorp Term deposit 606742157	0.00	4,861.64
Suncorp Wealth Cash Management Acc 452861380	19.30	0.89
	<u>29,226.76</u>	<u>13,535.80</u>
Property Income		
2/7 Leonard Crescent, Brendale	2,130.00	20,000.00
	<u>2,130.00</u>	<u>20,000.00</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Diana Eland	1,011.19	284.31
	<u>1,011.19</u>	<u>284.31</u>
Personal Contributions - Concessional		
Baiden Eland	25,000.00	0.00
Diana Eland	23,988.81	0.00
	<u>48,988.81</u>	<u>0.00</u>
Personal Contributions - Non Concessional		
Baiden Eland	1,000.00	0.00
Diana Eland	1,011.19	0.00
	<u>2,011.19</u>	<u>0.00</u>
Other Contributions		
Baiden Eland	0.00	70,000.00
	<u>0.00</u>	<u>70,000.00</u>
<b>Total Income</b>	<u>100,418.66</u>	<u>109,155.39</u>

# Eland Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Expenses</b>		
Accountancy Fees	3,465.00	1,588.75
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	385.00	385.00
	<u>4,109.00</u>	<u>2,232.75</u>
Rental Property Expenses		
Rates & Land Tax	0.00	3,216.04
	<u>0.00</u>	<u>3,216.04</u>
<b>Member Payments</b>		
Pensions Paid		
Eland, Diana - Pension (ABP , Non-Reversionary)	22,000.00	20,450.00
	<u>22,000.00</u>	<u>20,450.00</u>
<b>Investment Losses</b>		
Realised Movements in Market Value		
Real Estate Properties ( Australian - Residential)		
2/7 Leonard Crescent, Brendale	0.00	(180,213.02)
	<u>0.00</u>	<u>(180,213.02)</u>
Units in Unlisted Unit Trusts (Australian)		
Vanguard Index Diversified Bond Fund	401.97	0.00
	<u>401.97</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Real Estate Properties ( Australian - Residential)		
2/7 Leonard Crescent, Brendale	0.00	176,543.86
	<u>0.00</u>	<u>176,543.86</u>
Shares in Listed Companies (Australian)		
Bank Of Queensland Limited.	2,192.95	0.00
BHP Group Limited	3,709.81	(2,330.02)
Commonwealth Bank Of Australia.	2,164.32	(2,562.05)
National Australia Bank Limited	10,270.41	(458.05)
Tabcorp Holdings Limited	860.50	0.00
Wesfarmers Limited	(900.37)	0.00
Woodside Petroleum Ltd	10,269.47	(133.59)
	<u>28,567.09</u>	<u>(5,483.71)</u>
Units in Unlisted Unit Trusts (Australian)		
Vanguard Diversified Bnd Indx Fund	(3,694.74)	0.00
Vanguard High Yield Australian Shares Fund	7,547.53	(451.42)
Vanguard Index Australian Property Securities Fund	14,283.43	0.00
Vanguard Index Australian Shares Fund	4,351.10	(658.23)
Vanguard Index Diversified Bond Fund	603.66	(603.66)
Vanguard Index Hedged International Shares Fund	109.48	(99.47)
Vanguard Index International Shares Fund	279.29	343.60
Vanguard Investor Cash Plus Fund	24.91	0.00
Vanguard Lifestrategy Balanced Fund	1,263.14	(951.98)
Vanguard Lifestrategy Growth Fund	911.95	(196.70)
	<u>25,679.75</u>	<u>(2,617.86)</u>
<b>Changes in Market Values</b>	<u>54,648.81</u>	<u>(11,770.73)</u>
<b>Total Expenses</b>	<u>80,757.81</u>	<u>14,128.06</u>



**Eland Superannuation Fund**  
**Detailed Operating Statement**

For the year ended 30 June 2020

---

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Benefits accrued as a result of operations before income tax</b>	<u>19,660.85</u>	<u>95,027.33</u>
<b>Income Tax Expense</b>		
Income Tax Expense	5,329.19	13,877.07
<b>Total Income Tax</b>	<u>5,329.19</u>	<u>13,877.07</u>
<b>Benefits accrued as a result of operations</b>	<u>14,331.66</u>	<u>81,150.26</u>

---

## Eland Superannuation Fund

# 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 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 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. 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.

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.

## **f. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

## Eland Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2020

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

### g. 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: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
BHP Group Limited	25,432.20	11,565.96
Bank Of Queensland Limited.	12,957.00	0.00
Commonwealth Bank Of Australia.	11,246.04	13,410.36
National Australia Bank Limited	31,393.06	8,016.00
Tabcorp Holdings Limited	9,142.90	0.00
Wesfarmers Limited	8,203.89	0.00
Woodside Petroleum Ltd	26,109.90	7,162.92
	124,484.99	40,155.24

### Note 3: Units in Unlisted Unit Trusts (Australian)

	2020 \$	2019 \$
Vanguard Index Australian Shares Fund	55,117.76	24,218.86
Vanguard Index International Shares Fund	4,877.11	5,156.40
Vanguard Index Australian Property Securities Fund	40,727.53	0.00
Vanguard Lifestrategy Growth Fund	15,284.75	7,196.70
Vanguard High Yield Australian Shares Fund	38,374.82	10,922.35
Vanguard Diversified Bnd Indx Fund	193,292.77	0.00
Vanguard Investor Cash Plus Fund	12,475.09	0.00
Vanguard Index Diversified Bond Fund	0.00	18,103.66
Vanguard Index Hedged International Shares Fund	4,989.99	5,099.47
Vanguard Lifestrategy Balanced Fund	47,839.99	23,600.31
	412,979.81	94,297.75

## Eland Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2020

### Note 4: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	1,528,120.93	1,405,320.67
Benefits accrued as a result of operations	14,331.66	81,150.26
Current year member movements	0.00	41,650.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	1,542,452.59	1,528,120.93

### Note 5: 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	<hr/> 1,542,452.59	<hr/> 1,528,120.93

### Note 6: Guaranteed Benefits

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

### Note 7: Unrealised Movements in Market Value

	2020 \$	2019 \$
<b>Real Estate Properties ( Australian - Residential)</b>		
2/7 Leonard Crescent, Brendale	0.00	(176,543.86)
	<hr/> 0.00	<hr/> (176,543.86)
<b>Shares in Listed Companies (Australian)</b>		
BHP Group Limited	(3,709.81)	2,330.02
Bank Of Queensland Limited.	(2,192.95)	0.00
Commonwealth Bank Of Australia.	(2,164.32)	2,562.05
National Australia Bank Limited	(10,270.41)	458.05
Tabcorp Holdings Limited	(860.50)	0.00
Wesfarmers Limited	900.37	0.00
Woodside Petroleum Ltd	(10,269.47)	133.59
	<hr/> (28,567.09)	<hr/> 5,483.71

### Units in Unlisted Unit Trusts (Australian)

## Eland Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2020

Vanguard Diversified Bnd Indx Fund	3,694.74	0.00
Vanguard High Yield Australian Shares Fund	(7,547.53)	451.42
Vanguard Index Australian Property Securities Fund	(14,283.43)	0.00
Vanguard Index Australian Shares Fund	(4,351.10)	658.23
Vanguard Index Diversified Bond Fund	(603.66)	603.66
Vanguard Index Hedged International Shares Fund	(109.48)	99.47
Vanguard Index International Shares Fund	(279.29)	(343.60)
Vanguard Investor Cash Plus Fund	(24.91)	0.00
Vanguard Lifestrategy Balanced Fund	(1,263.14)	951.98
Vanguard Lifestrategy Growth Fund	(911.95)	196.70
	(25,679.75)	2,617.86
<b>Total Unrealised Movement</b>	(54,246.84)	(168,442.29)
<b>Realised Movements in Market Value</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Real Estate Properties ( Australian - Residential)</b>		
2/7 Leonard Crescent, Brendale	0.00	180,213.02
	0.00	180,213.02
<b>Units in Unlisted Unit Trusts (Australian)</b>		
Vanguard Index Diversified Bond Fund	(401.97)	0.00
	(401.97)	0.00
<b>Total Realised Movement</b>	(401.97)	180,213.02
<b>Changes in Market Values</b>	(54,648.81)	11,770.73
<b>Note 8: Income Tax Expense</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	8,442.91	13,877.07
Deferred Tax Liability/Asset	(3,113.72)	0.00

## Eland Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2020

---

Income Tax Expense	5,329.19	13,877.07
--------------------	----------	-----------

---

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%	2,949.13	14,254.05
--	----------	-----------

Less:

Tax effect of:

Non Taxable Contributions	301.68	10,500.00
Exempt Pension Income	2,475.90	8,308.20
Realised Accounting Capital Gains	(60.30)	27,031.95
Accounting Trust Distributions	1,841.58	384.45
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	0.00	(45.60)

Add:

Tax effect of:

Decrease in MV of Investments	8,137.03	25,266.30
SMSF Non-Deductible Expenses	92.70	270.00
Pension Payments	3,300.00	3,067.50
Franking Credits	536.60	185.25
Foreign Credits	14.43	0.00
Net Capital Gains	449.85	18,277.65
Taxable Trust Distributions	903.58	0.00
Distributed Foreign Income	261.02	0.00
Rounding	(0.43)	5.25
Income Tax on Taxable Income or Loss	12,085.05	15,147.00

Less credits:

Franking Credits	3,577.33	1,234.62
Foreign Credits	64.81	35.31
Other Adjustments		10,000.00

**Eland Superannuation Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2020

---

Current Tax or Refund

8,442.91

13,877.07

---



**Eland Superannuation Fund**  
**Statement of Taxable Income**

For the year ended 30 June 2020

---

	<b>2020</b>
	<b>\$</b>
Benefits accrued as a result of operations	19,660.85
<b>Less</b>	
Exempt current pension income	16,506.00
Realised Accounting Capital Gains	(401.97)
Accounting Trust Distributions	12,277.22
Non Taxable Contributions	2,011.19
	<hr/>
	30,392.44
<b>Add</b>	
Decrease in MV of investments	54,246.84
SMSF non deductible expenses	618.00
Pension Payments	22,000.00
Franking Credits	3,577.33
Foreign Credits	96.22
Net Capital Gains	2,999.00
Taxable Trust Distributions	6,023.89
Distributed Foreign income	1,740.14
	<hr/>
	91,301.42
SMSF Annual Return Rounding	(2.83)
	<hr/>
<b>Taxable Income or Loss</b>	<b>80,567.00</b>
	<hr/>
Income Tax on Taxable Income or Loss	12,085.05
<b>Less</b>	
Franking Credits	3,577.33
Foreign Credits	64.81
<b>CURRENT TAX OR REFUND</b>	<hr/>
	8,442.91
Supervisory Levy	259.00
Income Tax Instalments Paid	(4,000.00)
	<hr/>
<b>AMOUNT DUE OR REFUNDABLE</b>	<b>4,701.91</b>
	<hr/>

---

## Eland Superannuation 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 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 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:

.....

Baiden Eland

Trustee

.....

Diana Eland

Trustee

Dated this ..... day of .....

# Eland Superannuation Fund

## Investment Summary with Market Movement

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement	
						Overall	Current Year		
<b>Cash/Bank Accounts</b>									
Suncorp Business Saver Acc 453354156		998,771.120000	998,771.12	998,771.12	998,771.12				
Suncorp Wealth Cash Management Acc 452861380		0.100000	0.10	0.10	0.10				
			<b>998,771.22</b>		<b>998,771.22</b>				
<b>Shares in Listed Companies (Australian)</b>									
BHP.AX	BHP Group Limited	710.00	35.820000	25,432.20	37.76	26,811.99	(1,379.79)	(3,709.81)	0.00
BOQ.AX	Bank Of Queensland Limited.	2,100.00	6.170000	12,957.00	7.21	15,149.95	(2,192.95)	(2,192.95)	0.00
CBA.AX	Commonwealth Bank Of Australia.	162.00	69.420000	11,246.04	66.96	10,848.31	397.73	(2,164.32)	0.00
NAB.AX	National Australia Bank Limited	1,723.00	18.220000	31,393.06	23.91	41,205.42	(9,812.36)	(10,270.41)	0.00
TAH.AX	Tabcorp Holdings Limited	2,705.00	3.380000	9,142.90	3.70	10,003.40	(860.50)	(860.50)	0.00
WES.AX	Wesfarmers Limited	183.00	44.830000	8,203.89	39.91	7,303.52	900.37	900.37	0.00
WPL.AX	Woodside Petroleum Ltd	1,206.00	21.650000	26,109.90	30.05	36,245.78	(10,135.88)	(10,269.47)	0.00
			<b>124,484.99</b>			<b>147,568.37</b>	<b>(23,083.38)</b>	<b>(28,567.09)</b>	<b>0.00</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>									
VAN0042AU	Vanguard Diversified Bnd Indx Fund	191,151.87	1.011200	193,292.77	0.99	189,598.03	3,694.74	3,694.74	0.00
VAN0017AU	Vanguard High Yield Australian Shares Fund	36,775.10	1.043500	38,374.82	1.24	45,519.61	(7,144.79)	(7,547.53)	0.00
VAN0012AU	Vanguard Index Australian Property Securities Fund	49,098.89	0.829500	40,727.53	1.12	55,010.96	(14,283.43)	(14,283.43)	0.00
VAN0010AU	Vanguard Index Australian Shares Fund	29,895.19	1.843700	55,117.76	1.97	58,900.00	(3,782.24)	(4,351.10)	0.00
VAN0101AU	Vanguard Index Diversified Bond Fund	0.00	1.195400	0.00	0.00	0.00	0.00	(603.66)	(401.97)
VAN0107AU	Vanguard Index Hedged International Shares Fund	5,885.81	0.847800	4,989.99	0.85	5,000.00	(10.01)	(109.48)	0.00
VAN0011AU	Vanguard Index International Shares Fund	3,152.22	1.547200	4,877.11	1.74	5,500.00	(622.89)	(279.29)	0.00
VAN0100AU	Vanguard Investor Cash Plus Fund	12,450.19	1.002000	12,475.09	1.00	12,500.00	(24.91)	(24.91)	0.00
VAN0124AU	Vanguard Lifestrategy Balanced Fund	33,417.15	1.431600	47,839.99	1.44	48,177.02	(337.03)	(1,263.14)	0.00
VAN0014AU	Vanguard Lifestrategy Growth Fund	10,131.07	1.508700	15,284.75	1.58	16,000.00	(715.25)	(911.95)	0.00
			<b>412,979.81</b>			<b>436,205.62</b>	<b>(23,225.81)</b>	<b>(25,679.75)</b>	<b>(401.97)</b>
			<b>1,536,236.02</b>			<b>1,582,545.21</b>	<b>(46,309.19)</b>	<b>(54,246.84)</b>	<b>(401.97)</b>