
Financial statements and reports for the year ended
30 June 2019

Barkers Castle Superannuation Fund

Barkers Castle Superannuation Fund

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Barkers Castle Superannuation Fund
Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Units in Unlisted Unit Trusts (Australian)	2	160,880.89	160,880.89
Total Investments		<u>160,880.89</u>	<u>160,880.89</u>
Other Assets			
BOQ Superannuation Savings Account		45,573.03	30,309.98
Distributions Receivable		5,810.97	0.00
Income Tax Refundable		554.17	0.00
Total Other Assets		<u>51,938.17</u>	<u>30,309.98</u>
Total Assets		<u>212,819.06</u>	<u>191,190.87</u>
Less:			
Liabilities			
Income Tax Payable		0.00	3,537.01
PAYG Payable		2,478.00	0.00
Total Liabilities		<u>2,478.00</u>	<u>3,537.01</u>
Net assets available to pay benefits		<u>210,341.06</u>	<u>187,653.86</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Baxter, Simon Robert - Accumulation		144,303.23	127,528.86
Parker, Megan Ann - Accumulation		66,037.83	60,125.00
Total Liability for accrued benefits allocated to members' accounts		<u>210,341.06</u>	<u>187,653.86</u>

Barkers Castle Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Units in Unlisted Unit Trusts (Australian)	2		
The Poor Old Tradie's Unit Trust		160,880.89	160,880.89
Total Investments		<u>160,880.89</u>	<u>160,880.89</u>
Other Assets			
Bank Accounts			
BOQ Superannuation Savings Account		45,573.03	30,309.98
Distributions Receivable			
The Poor Old Tradie's Unit Trust		5,810.97	0.00
Income Tax Refundable		554.17	0.00
Total Other Assets		<u>51,938.17</u>	<u>30,309.98</u>
Total Assets		<u>212,819.06</u>	<u>191,190.87</u>
Less:			
Liabilities			
Income Tax Payable		0.00	3,537.01
PAYG Payable		2,478.00	0.00
Total Liabilities		<u>2,478.00</u>	<u>3,537.01</u>
Net assets available to pay benefits		<u>210,341.06</u>	<u>187,653.86</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts			
	3, 4		
Baxter, Simon Robert - Accumulation		144,303.23	127,528.86
Parker, Megan Ann - Accumulation		66,037.83	60,125.00
Total Liability for accrued benefits allocated to members' accounts		<u>210,341.06</u>	<u>187,653.86</u>

Barkers Castle Superannuation Fund**Operating Statement**

For the year ended 30 June 2019

	Note	2019	2018
		\$	\$
Income			
Investment Income			
Trust Distributions		5,810.97	4,134.00
Interest Received		555.94	482.53
Contribution Income			
Employer Contributions		13,457.11	13,131.08
Personal Concessional		0.00	1,300.00
Personal Non Concessional		8,443.01	0.00
Transfers In		0.00	52,757.38
Total Income		<u>28,267.03</u>	<u>71,804.99</u>
Expenses			
Accountancy Fees		1,892.00	0.00
ATO Supervisory Levy		777.00	0.00
Auditor's Remuneration		385.00	0.00
ASIC Fees		53.00	0.00
Bank Charges		0.00	5.89
Total Expenses		<u>3,107.00</u>	<u>5.89</u>
Benefits accrued as a result of operations before income tax		<u>25,160.03</u>	<u>71,799.10</u>
Income Tax Expense	6	2,472.83	2,856.30
Benefits accrued as a result of operations		<u>22,687.20</u>	<u>68,942.80</u>

Barkers Castle Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Income		
Investment Income		
Trust Distributions		
The Poor Old Tradie's Unit Trust	5,810.97	4,134.00
	<u>5,810.97</u>	<u>4,134.00</u>
Interest Received		
BOQ Superannuation Savings Account	555.94	482.53
	<u>555.94</u>	<u>482.53</u>
Contribution Income		
Employer Contributions - Concessional		
Megan Ann Parker	4,416.91	4,090.88
Simon Robert Baxter	9,040.20	9,040.20
	<u>13,457.11</u>	<u>13,131.08</u>
Personal Contributions - Concessional		
Megan Ann Parker	0.00	1,300.00
	<u>0.00</u>	<u>1,300.00</u>
Personal Contributions - Non Concessional		
Megan Ann Parker	1,250.00	0.00
Simon Robert Baxter	7,193.01	0.00
	<u>8,443.01</u>	<u>0.00</u>
Transfers In		
Parker, Megan Ann - Accumulation (Accumulation)	0.00	52,757.38
	<u>0.00</u>	<u>52,757.38</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>28,267.03</u>	<u>71,804.99</u>
Expenses		
Accountancy Fees	1,892.00	0.00
ASIC Fees	53.00	0.00
ATO Supervisory Levy	777.00	0.00
Auditor's Remuneration	385.00	0.00
Bank Charges	0.00	5.89
	<u>3,107.00</u>	<u>5.89</u>
Total Expenses	<u>3,107.00</u>	<u>5.89</u>
Benefits accrued as a result of operations before income tax	<u>25,160.03</u>	<u>71,799.10</u>
Income Tax Expense		
Income Tax Expense	2,472.83	2,856.30
Total Income Tax	<u>2,472.83</u>	<u>2,856.30</u>
Benefits accrued as a result of operations	<u>22,687.20</u>	<u>68,942.80</u>

Barkers Castle Superannuation 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 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.

Barkers Castle Superannuation 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: Units in Unlisted Unit Trusts (Australian)

	2019 \$	2018 \$
The Poor Old Tradie's Unit Trust	160,880.89	160,880.89
	<hr/> 160,880.89	<hr/> 160,880.89

Note 3: Liability for Accrued Benefits

Barkers Castle Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	187,653.86	118,711.06
Benefits accrued as a result of operations	22,687.20	68,942.80
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	210,341.06	187,653.86

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.

	2019 \$	2018 \$
Vested Benefits	210,341.06	187,653.86

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

	2019 \$	2018 \$
The components of tax expense comprise		
Current Tax	2,472.83	2,856.30
Income Tax Expense	2,472.83	2,856.30

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%	3,774.00	10,769.85
Less:		
Tax effect of:		
Non Taxable Contributions	1,266.45	0.00
Non Taxable Transfer In	0.00	7,913.55
Accounting Trust Distributions	871.65	0.00
Add:		
Tax effect of:		
Taxable Trust Distributions	877.73	0.00

Barkers Castle Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Rounding	(0.23)	0.00
Income Tax on Taxable Income or Loss	2,513.40	2,856.30
Less credits:		
TFN Credits	40.57	0.00
Current Tax or Refund	<u>2,472.83</u>	<u>2,856.30</u>

Barkers Castle Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2019

	2019
	\$
Benefits accrued as a result of operations	25,160.03
Less	
Accounting Trust Distributions	5,810.97
Non Taxable Contributions	8,443.01
	<u>14,253.98</u>
Add	
Taxable Trust Distributions	5,851.54
	<u>5,851.54</u>
SMSF Annual Return Rounding	(1.59)
	<u>16,756.00</u>
Taxable Income or Loss	<u>16,756.00</u>
Income Tax on Taxable Income or Loss	2,513.40
	<u>2,513.40</u>
TAX PAYABLE	<u>2,513.40</u>
Less	
TFN Credits	40.57
	<u>2,472.83</u>
CURRENT TAX OR REFUND	<u>2,472.83</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(3,027.00)
	<u>(295.17)</u>
AMOUNT DUE OR REFUNDABLE	<u>(295.17)</u>

Trustees Declaration

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 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 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) Act 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:

.....
Simon Robert Baxter
Simon & Megs Pty Ltd
Director

.....
Megan Ann Parker
Simon & Megs Pty Ltd
Director

Dated this day of

Barkers Castle Superannuation Fund

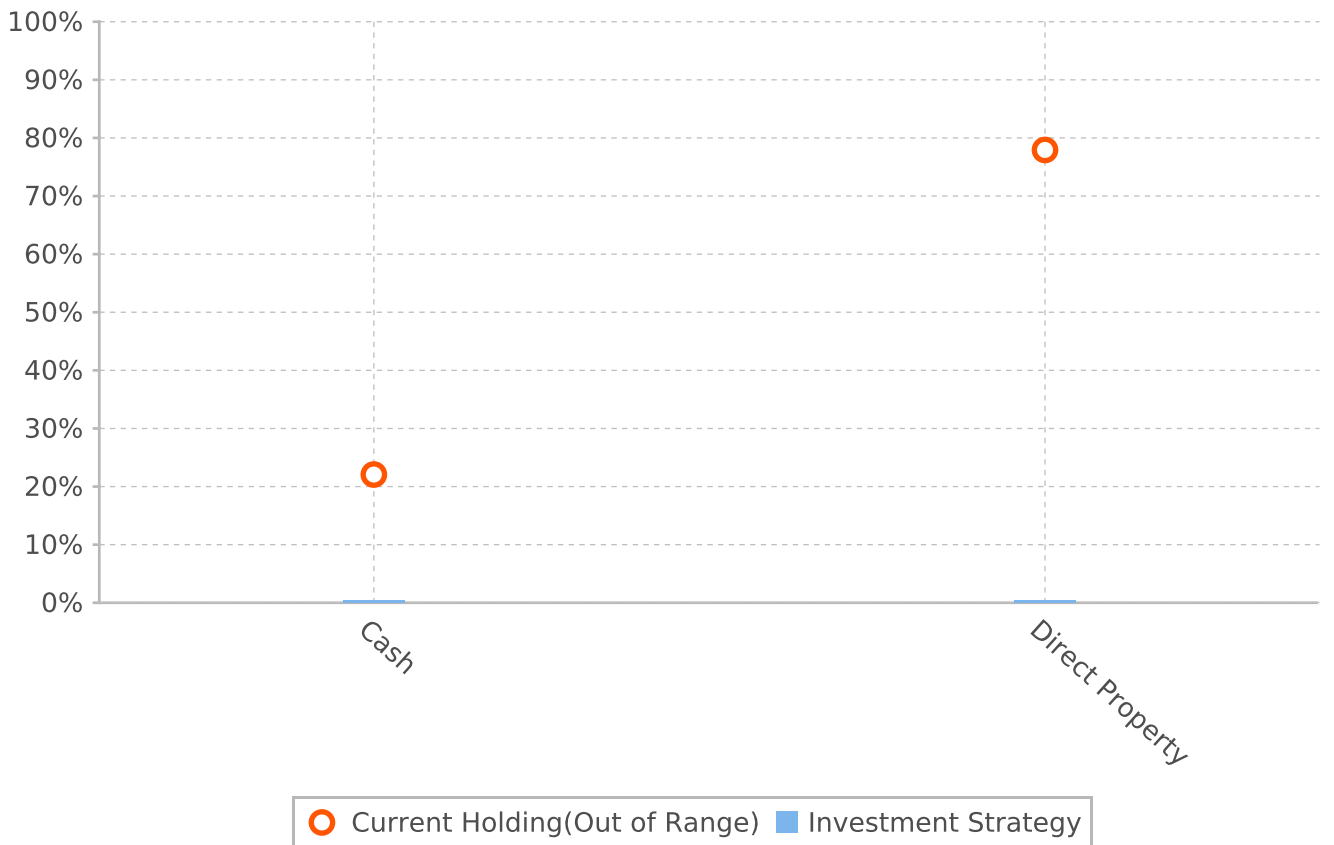
Investment Summary with Market Movement

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement
						Overall	Current Year	
Cash/Bank Accounts								
BOQ Superannuation Savings Account		45,573.030000	45,573.03	45,573.03	45,573.03			
			45,573.03		45,573.03			
Units in Unlisted Unit Trusts (Australian)								
POOROLDT The Poor Old Tradie's Unit Trust RA	160,880.89	1.000000	160,880.89	1.00	160,880.89	0.00	0.00	0.00
			160,880.89		160,880.89	0.00	0.00	0.00
			206,453.92		206,453.92	0.00	0.00	0.00

Investment Strategy Comparison Report

For the year ended 30 June 2019



Asset Type	Current Holding		Investment Strategy		Portfolio Position
	\$	%	Min %	Max %	
Cash	45,573.03	22.07%	0.00%	0.00%	Exceeded Maximum
Direct Property	160,880.89	77.93%	0.00%	0.00%	Exceeded Maximum
	<u>206,453.92</u>				

Memorandum of Resolutions of the Director(s) of

Simon & Megs Pty Ltd ACN: 617693366

ATF Barkers Castle 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 2019 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 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

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 2019.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.

AUDITORS:

It was resolved that

Tony 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

Herron Accountants

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

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.

Memorandum of Resolutions of the Director(s) of

Simon & Megs Pty Ltd ACN: 617693366

ATF Barkers Castle Superannuation Fund

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 –

.....
Simon Robert Baxter
/ /

.....
Megan Ann Parker
/ /

Barkers Castle Superannuation Fund
Members Summary Report

As at 30 June 2019

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Simon Robert Baxter (Age: 49)											
BAXSIM00001A - Accumulation											
127,528.86	16,233.21		2,231.78			1,356.04	334.58				144,303.23
127,528.86	16,233.21		2,231.78			1,356.04	334.58				144,303.23
Megan Ann Parker (Age: 49)											
PARMEG00001A - Accumulation											
60,125.00	5,666.91		1,068.70			662.56	160.22				66,037.83
60,125.00	5,666.91		1,068.70			662.56	160.22				66,037.83
187,653.86	21,900.12		3,300.48			2,018.60	494.80				210,341.06

Members Statement

Simon Robert Baxter
 15 Stringybark Court
 Murrumba Downs, Queensland, 4503, Australia

Your Details

Date of Birth : 27/12/1969
 Age: 49
 Tax File Number: Provided
 Date Joined Fund: 07/03/2017
 Service Period Start Date:
 Date Left Fund:
 Member Code: BAXSIM00001A
 Account Start Date 07/03/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 144,303.23
 Total Death Benefit 144,303.23
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

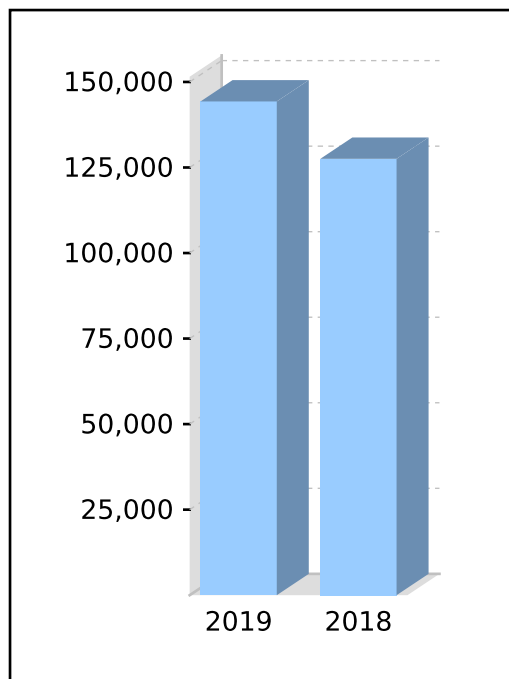
Total Benefits 144,303.23

Preservation Components

Preserved 144,303.23
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 7,193.01
 Taxable 137,110.22



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2018	127,528.86	117,156.61
<u>Increases to Member account during the period</u>		
Employer Contributions	9,040.20	9,040.20
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	7,193.01	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	2,231.78	3,162.48
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,356.04	1,356.04
Income Tax	334.58	474.39
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	144,303.23	127,528.86

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

Simon Robert Baxter
Director

Megan Ann Parker
Director

Members Statement

Megan Ann Parker
 15 Stringybark Court
 Murrumba Downs, Queensland, 4503, Australia

Your Details

Date of Birth : 12/11/1969
 Age: 49
 Tax File Number: Provided
 Date Joined Fund: 07/03/2017
 Service Period Start Date:
 Date Left Fund:
 Member Code: PARMEG00001A
 Account Start Date 07/03/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 66,037.83
 Total Death Benefit 66,037.83
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits 66,037.83

Preservation Components

Preserved 66,037.83

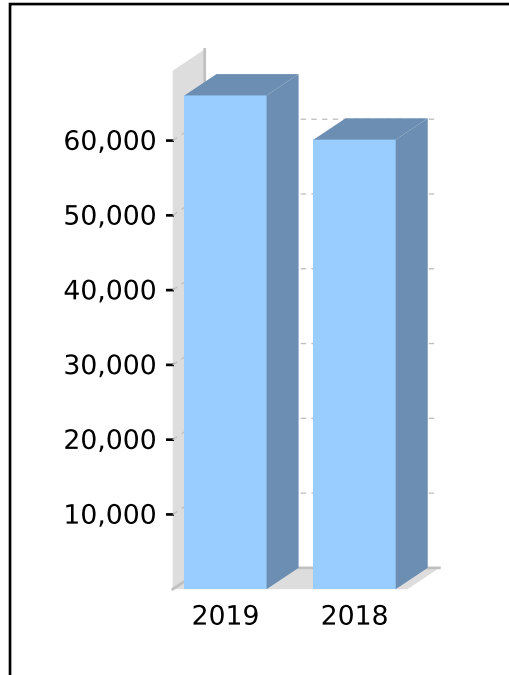
Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free 2,785.00

Taxable 63,252.83



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2018	60,125.00	1,554.45
<u>Increases to Member account during the period</u>		
Employer Contributions	4,416.91	4,090.88
Personal Contributions (Concessional)		1,300.00
Personal Contributions (Non Concessional)	1,250.00	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		52,757.38
Net Earnings	1,068.70	1,448.16
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	662.56	808.64
Income Tax	160.22	217.23
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	66,037.83	60,125.00

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

Simon Robert Baxter
Director

Megan Ann Parker
Director