
Financial statements and reports for the year ended
30 June 2019

Sinclair Family Super Fund

Sinclair Family Super Fund

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Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Shares in Listed Companies (Australian)		1,217,735.58	1,695,984.74
Units in Unlisted Unit Trusts (Australian)		81,170.65	75,282.72
Total Investments		<u>1,298,906.23</u>	<u>1,771,267.46</u>
Other Assets			
Sundry Debtors		2,970.00	0.00
Distributions Receivable		3,681.39	6,032.15
Macquarie Cash Management Acc 961282415		6,127.34	4,169.99
Bank of Queensland Money Market Acc 998757499		0.78	0.77
Commonwealth Bank Accelerator Cash Acc 17199292		2,722.98	69.90
Income Tax Refundable		500.23	1,529.47
Total Other Assets		<u>16,002.72</u>	<u>11,802.28</u>
Total Assets		<u>1,314,908.95</u>	<u>1,783,069.74</u>
Less:			
Liabilities			
Deferred Tax Liability		96,642.17	0.00
Total Liabilities		<u>96,642.17</u>	<u>0.00</u>
Net assets available to pay benefits		<u>1,218,266.78</u>	<u>1,783,069.74</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2, 3		
Sinclair, Norman Mcleod - Accumulation		439,278.39	640,401.37
Sinclair, Jo-Anne Tracey - Accumulation		778,988.39	1,142,668.37
Total Liability for accrued benefits allocated to members' accounts		<u>1,218,266.78</u>	<u>1,783,069.74</u>

Sinclair Family Super Fund

Detailed Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Shares in Listed Companies (Australian)			
8IP Emerging Companies Limited		0.00	58,125.00
Bardoc Gold Limited		10,706.00	0.00
Northern Star Resources		253,107.90	157,730.76
Pilbara Minerals Limited		953,921.68	1,462,554.98
Spitfire Materials Limited		0.00	17,574.00
Units in Unlisted Unit Trusts (Australian)			
The Montgomery Fund		81,170.65	75,282.72
Total Investments		<u>1,298,906.23</u>	<u>1,771,267.46</u>
Other Assets			
Bank Accounts			
Bank of Queensland Money Market Acc 998757499		0.78	0.77
Commonwealth Bank Accelerator Cash Acc 17199292		2,722.98	69.90
Macquarie Cash Management Acc 961282415		6,127.34	4,169.99
Distributions Receivable			
The Montgomery Fund		3,681.39	6,032.15
Sundry Debtors		2,970.00	0.00
Income Tax Refundable		500.23	1,529.47
Total Other Assets		<u>16,002.72</u>	<u>11,802.28</u>
Total Assets		<u>1,314,908.95</u>	<u>1,783,069.74</u>
Less:			
Liabilities			
Deferred Tax Liability		96,642.17	0.00
Total Liabilities		<u>96,642.17</u>	<u>0.00</u>
Net assets available to pay benefits		<u>1,218,266.78</u>	<u>1,783,069.74</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts			
	2, 3		
Sinclair, Norman Mcleod - Accumulation		439,278.39	640,401.37
Sinclair, Jo-Anne Tracey - Anne Tracey		778,988.39	1,142,668.37
Total Liability for accrued benefits allocated to members' accounts		<u>1,218,266.78</u>	<u>1,783,069.74</u>

Sinclair Family Super Fund

Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Income			
Investment Income			
Trust Distributions		5,021.50	6,880.70
Dividends Received		4,264.86	4,156.23
Interest Received		108.79	94.88
Contribution Income			
Employer Contributions		10,649.10	9,681.00
Personal Non Concessional		0.00	48.00
Transfers In		0.00	30,000.00
Total Income		<u>20,044.25</u>	<u>50,860.81</u>
Expenses			
Accountancy Fees		1,540.00	1,045.00
Administration Costs		0.00	48.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		330.00	385.00
ASIC Fees		53.00	0.00
Member Payments			
Life Insurance Premiums		7,324.11	12,557.54
Investment Losses			
Changes in Market Values	5	479,199.16	(866,569.08)
Total Expenses		<u>488,705.27</u>	<u>(852,274.54)</u>
Benefits accrued as a result of operations before income tax		<u>(468,661.02)</u>	<u>903,135.35</u>
Income Tax Expense	6	96,141.94	(1,529.47)
Benefits accrued as a result of operations		<u>(564,802.96)</u>	<u>904,664.82</u>

Sinclair Family Super Fund

Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Income		
Investment Income		
Trust Distributions		
The Montgomery Fund	5,021.50	6,880.70
	<u>5,021.50</u>	<u>6,880.70</u>
Dividends Received		
8IP Emerging Companies Limited	1,875.00	1,875.00
Northern Star Resources	2,389.86	2,281.23
	<u>4,264.86</u>	<u>4,156.23</u>
Interest Received		
Bank of Queensland Money Market Acc 998757499	0.01	0.01
Commonwealth Bank Accelerator Cash Acc 17199292	88.75	57.88
Macquarie Cash Management Acc 961282415	20.03	36.99
	<u>108.79</u>	<u>94.88</u>
Contribution Income		
Employer Contributions - Concessional		
Norman Mcleod Sinclair	10,649.10	9,681.00
	<u>10,649.10</u>	<u>9,681.00</u>
Personal Contributions - Non Concessional		
Norman Mcleod Sinclair	0.00	48.00
	<u>0.00</u>	<u>48.00</u>
Transfers In		
Sinclair, Jo-Anne Tracey - Accumulation (Accumulation)	0.00	30,000.00
	<u>0.00</u>	<u>30,000.00</u>
Total Income	<u>20,044.25</u>	<u>50,860.81</u>
Expenses		
Accountancy Fees	1,540.00	1,045.00
Administration Costs	0.00	48.00
ASIC Fees	53.00	0.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	330.00	385.00
	<u>2,182.00</u>	<u>1,737.00</u>
Member Payments		
Life Insurance Premiums		
Sinclair, Jo-Anne Tracey - Accumulation (Accumulation)	0.00	4,283.18
Sinclair, Norman Mcleod - Accumulation (Accumulation)	7,324.11	8,274.36
	<u>7,324.11</u>	<u>12,557.54</u>
Investment Losses		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
8IP Emerging Companies Limited	11,455.69	0.00
	<u>11,455.69</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		

Sinclair Family Super Fund

Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
8IP Emerging Companies Limited	(3,900.00)	(1,875.00)
Bardoc Gold Limited	9,317.00	0.00
Northern Star Resources	(95,377.14)	(54,532.26)
Pilbara Minerals Limited	558,668.28	(812,572.28)
Spitfire Materials Limited	(2,449.00)	2,449.00
	<u>466,259.14</u>	<u>(866,530.54)</u>
Units in Unlisted Unit Trusts (Australian)		
The Montgomery Fund	1,484.33	(38.54)
	<u>1,484.33</u>	<u>(38.54)</u>
Changes in Market Values	<u>479,199.16</u>	<u>(866,569.08)</u>
Total Expenses	<u>488,705.27</u>	<u>(852,274.54)</u>
Benefits accrued as a result of operations before income tax	<u>(468,661.02)</u>	<u>903,135.35</u>
Income Tax Expense		
Income Tax Expense	96,141.94	(1,529.47)
Total Income Tax	<u>96,141.94</u>	<u>(1,529.47)</u>
Benefits accrued as a result of operations	<u>(564,802.96)</u>	<u>904,664.82</u>

Sinclair Family 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 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.

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. 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. 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.

Sinclair Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2019

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: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	1,783,069.74	878,404.92
Benefits accrued as a result of operations	(564,802.96)	904,664.82
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>1,218,266.78</u>	<u>1,783,069.74</u>

Note 3: 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	<u>1,218,266.78</u>	<u>1,783,069.74</u>

Note 4: Guaranteed Benefits

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

Note 5: Unrealised Movements in Market Value

	2019 \$	2018 \$
Shares in Listed Companies (Australian)		
8IP Emerging Companies Limited	3,900.00	1,875.00
Bardoc Gold Limited	(9,317.00)	0.00
Northern Star Resources	95,377.14	54,532.26
Pilbara Minerals Limited	(558,668.28)	812,572.28
Spitfire Materials Limited	2,449.00	(2,449.00)

Sinclair Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2019

	(466,259.14)	866,530.54
Units in Unlisted Unit Trusts (Australian)		
The Montgomery Fund	(1,484.33)	38.54
	(1,484.33)	38.54
Total Unrealised Movement	(467,743.47)	866,569.08
Realised Movements in Market Value		
	2019	2018
	\$	\$
Shares in Listed Companies (Australian)		
8IP Emerging Companies Limited	(11,455.69)	0.00
	(11,455.69)	0.00
Total Realised Movement	(11,455.69)	0.00
Changes in Market Values	(479,199.16)	866,569.08
Note 6: Income Tax Expense		
	2019	2018
	\$	\$
The components of tax expense comprise		
Current Tax	(500.23)	(1,529.47)
Deferred Tax Liability/Asset	96,642.17	0.00
Income Tax Expense	96,141.94	(1,529.47)

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%	(70,299.15)	135,470.25
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	7.20
Non Taxable Transfer In	0.00	4,500.00
Increase in MV of Investments	0.00	129,985.35
Tax Losses Deducted	0.00	(137.85)
Realised Accounting Capital Gains	(1,718.35)	0.00

Sinclair Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Accounting Trust Distributions	753.23	828.30
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	0.00	0.30
Add:		
Tax effect of:		
Decrease in MV of Investments	70,161.52	0.00
Franking Credits	270.01	355.05
Foreign Credits	14.64	0.00
Net Capital Gains	0.00	552.15
Taxable Trust Distributions	226.94	0.00
Distributed Foreign Income	58.85	0.00
Rounding	(0.53)	(261.30)
Income Tax on Taxable Income or Loss	1,397.40	932.85
Less credits:		
Franking Credits	1,800.06	2,366.69
Foreign Credits	97.57	95.63
Current Tax or Refund	<u>(500.23)</u>	<u>(1,529.47)</u>

Sinclair Family Super Fund
Statement of Taxable Income

For the year ended 30 June 2019

	2019
	\$
Benefits accrued as a result of operations	(468,661.02)
Less	
Realised Accounting Capital Gains	(11,455.69)
Accounting Trust Distributions	5,021.50
	<u>(6,434.19)</u>
Add	
Decrease in MV of investments	467,743.47
Franking Credits	1,800.06
Foreign Credits	97.57
Taxable Trust Distributions	1,512.95
Distributed Foreign income	392.33
	<u>471,546.38</u>
SMSF Annual Return Rounding	(3.55)
	<u>9,316.00</u>
Taxable Income or Loss	<u>9,316.00</u>
Income Tax on Taxable Income or Loss	1,397.40
Less	
Franking Credits	1,800.06
Foreign Credits	97.57
	<u>(500.23)</u>
CURRENT TAX OR REFUND	<u>(500.23)</u>
Supervisory Levy	259.00
	<u>(241.23)</u>
AMOUNT DUE OR REFUNDABLE	<u>(241.23)</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:

.....
Norman Mcleod Sinclair
N & J Sinclair Pty Ltd
Director

.....
Jo-Anne Tracey Sinclair
N & J Sinclair Pty Ltd
Director

Dated this day of

Sinclair Family Super 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								
Bank of Queensland Money Market Acc 998757499		0.780000	0.78	0.78	0.78			
Commonwealth Bank Accelerator Cash Acc 17199292		2,722.980000	2,722.98	2,722.98	2,722.98			
Macquarie Cash Management Acc 961282415		6,127.340000	6,127.34	6,127.34	6,127.34			
			8,851.10		8,851.10			
Shares in Listed Companies (Australian)								
8EC.AX 8IP Emerging Companies Limited	0.00	0.765000	0.00	0.00	0.00	0.00	3,900.00	(11,455.69)
BDC.AX Bardoc Gold Limited	202,000.00	0.053000	10,706.00	0.10	20,023.00	(9,317.00)	(9,317.00)	0.00
NST.AX Northern Star Resources	21,726.00	11.650000	253,107.90	2.09	45,310.90	207,797.00	95,377.14	0.00
PLS.AX Pilbara Minerals Limited	1,750,315.00	0.545000	953,921.68	0.10	177,038.80	776,882.88	(558,668.28)	0.00
SPI.AX Spitfire Materials Limited	0.00	0.065000	0.00	0.00	0.00	0.00	2,449.00	0.00
			1,217,735.58		242,372.70	975,362.88	(466,259.14)	(11,455.69)
Units in Unlisted Unit Trusts (Australian)								
MONT.AX The Montgomery Fund	58,913.23	1.377800	81,170.65	1.32	77,615.36	3,555.29	(1,484.33)	0.00
			81,170.65		77,615.36	3,555.29	(1,484.33)	0.00
			1,307,757.33		328,839.16	978,918.17	(467,743.47)	(11,455.69)

Sinclair Family Super Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Sinclair Family Super Fund which comprise the statement of financial position as at 30/06/2019 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee of Sinclair Family Super Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Mark G W Herron

of

Unit 1 48 Flinders Parade, North Lakes, Queensland 4509

Signed:

Dated: / /