
Financial statements and reports for the year ended
30 June 2019

Cole Freedom Superannuation Fund

Cole Freedom 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

Investment Strategy Comparison

Trustee Minute / Resolution

Members Summary

Members Statement

Cole Freedom Superannuation Fund
Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Loans to Associated Entities (In house loans)		13,289.82	0.00
Other Assets		167,342.99	224,663.19
Total Investments		<u>180,632.81</u>	<u>224,663.19</u>
Other Assets			
Sundry Debtors		403.00	732.00
Macquarie Cash Management Account		48,046.81	9,126.74
The Perth Mint Cash Account 7146		10,032.39	27.41
Total Other Assets		<u>58,482.20</u>	<u>9,886.15</u>
Total Assets		<u>239,115.01</u>	<u>234,549.34</u>
Less:			
Liabilities			
Income Tax Payable		0.00	207.15
Sundry Creditors		0.30	0.00
Total Liabilities		<u>0.30</u>	<u>207.15</u>
Net assets available to pay benefits		<u>239,114.71</u>	<u>234,342.19</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2, 3		
Cole, Francis - Accumulation		93,879.90	92,006.21
Cole, Johanna - Accumulation		145,234.81	142,335.98
Total Liability for accrued benefits allocated to members' accounts		<u>239,114.71</u>	<u>234,342.19</u>

Cole Freedom Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Loans to Associated Entities (In house loans)			
Frank Cole Waterproofing Pty Ltd (Jims Mowing)		2,690.88	0.00
Frank Cole Waterproofing Pty Ltd (Waterproofing)		8,215.95	0.00
Loan to Frank Cole		2,382.99	0.00
Other Assets			
The Perth Mint Gold		58,183.01	104,995.09
The Perth Mint Silver		109,159.98	119,668.10
Total Investments		<u>180,632.81</u>	<u>224,663.19</u>
Other Assets			
Bank Accounts			
Macquarie Cash Management Account		48,046.81	9,126.74
The Perth Mint Cash Account 7146		10,032.39	27.41
Sundry Debtors		403.00	732.00
Total Other Assets		<u>58,482.20</u>	<u>9,886.15</u>
Total Assets		<u>239,115.01</u>	<u>234,549.34</u>
Less:			
Liabilities			
Income Tax Payable		0.00	207.15
Sundry Creditors		0.30	0.00
Total Liabilities		<u>0.30</u>	<u>207.15</u>
Net assets available to pay benefits		<u>239,114.71</u>	<u>234,342.19</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts			
	2, 3		
Cole, Francis - Accumulation		93,879.90	92,006.21
Cole, Johanna - Accumulation		145,234.81	142,335.98
Total Liability for accrued benefits allocated to members' accounts		<u>239,114.71</u>	<u>234,342.19</u>

Cole Freedom Superannuation Fund

Operating Statement

For the year ended 30 June 2019

	Note	2019	2018
		\$	\$
Income			
Investment Income			
Interest Received		2,101.74	92.44
Investment Gains			
Changes in Market Values	5	7,684.78	4,765.56
Contribution Income			
Personal Concessional		0.00	342.00
Total Income		<u>9,786.52</u>	<u>5,200.00</u>
Expenses			
Accountancy Fees		3,465.00	0.00
Administration Costs		316.00	302.00
ATO Supervisory Levy		518.00	0.00
Auditor's Remuneration		715.00	0.00
Total Expenses		<u>5,014.00</u>	<u>302.00</u>
Benefits accrued as a result of operations before income tax			
		<u>4,772.52</u>	<u>4,898.00</u>
Income Tax Expense	6	0.00	19.80
Benefits accrued as a result of operations		<u>4,772.52</u>	<u>4,878.20</u>

Cole Freedom Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Income		
Interest Received		
Frank Cole Waterproofing Pty Ltd (Jims Mowing)	1,690.88	0.00
Frank Cole Waterproofing Pty Ltd (Waterproofing)	215.95	0.00
Loan to Frank Cole	53.99	0.00
Macquarie Cash Management Account	140.92	92.44
	<u>2,101.74</u>	<u>92.44</u>
Contribution Income		
Personal Contributions - Concessional		
Francis Cole	0.00	171.00
Johanna Cole	0.00	171.00
	<u>0.00</u>	<u>342.00</u>
Investment Gains		
Realised Movements in Market Value		
Other Assets		
The Perth Mint Gold	1,132.77	0.00
The Perth Mint Silver	(1,705.81)	0.00
	<u>(573.05)</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Other Assets		
The Perth Mint Gold	7,055.09	4,490.71
The Perth Mint Silver	1,202.73	274.85
	<u>8,257.82</u>	<u>4,765.56</u>
Changes in Market Values	<u>7,684.78</u>	<u>4,765.56</u>
Total Income	<u>9,786.51</u>	<u>5,200.00</u>
Expenses		
Accountancy Fees	3,465.00	0.00
Administration Costs	316.00	302.00
ATO Supervisory Levy	518.00	0.00
Auditor's Remuneration	715.00	0.00
	<u>5,014.00</u>	<u>302.00</u>
Total Expenses	<u>5,014.00</u>	<u>302.00</u>
Benefits accrued as a result of operations before income tax	<u>4,772.51</u>	<u>4,898.00</u>
Income Tax Expense		
Income Tax Expense	0.00	19.80
Total Income Tax	<u>0.00</u>	<u>19.80</u>
Benefits accrued as a result of operations	<u>4,772.51</u>	<u>4,878.20</u>

Cole Freedom 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.

Cole Freedom 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: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	234,342.19	229,463.99
Benefits accrued as a result of operations	4,772.52	4,878.20

Cole Freedom Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	239,114.71	234,342.19

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	239,114.71	234,342.19

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
	\$	\$
Other Assets		
The Perth Mint Gold	7,055.09	4,490.71
The Perth Mint Silver	1,202.73	274.85
	8,257.82	4,765.56
Total Unrealised Movement	8,257.82	4,765.56

Realised Movements in Market Value

	2019	2018
	\$	\$
Other Assets		
The Perth Mint Gold	1,132.77	0.00
The Perth Mint Silver	(1,705.81)	0.00
	(573.05)	0.00
Total Realised Movement	(573.05)	0.00

Cole Freedom Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Changes in Market Values

7,684.77

4,765.56

Note 6: Income Tax Expense

	2019	2018
	\$	\$
The components of tax expense comprise		
Current Tax	0.00	19.80
Income Tax Expense	0.00	19.80

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%	715.88	734.70
Less:		
Tax effect of:		
Increase in MV of Investments	1,238.67	714.90
Realised Accounting Capital Gains	(85.96)	0.00
Add:		
Tax effect of:		
Tax Losses	436.95	0.00
Rounding	(0.12)	0.00
Income Tax on Taxable Income or Loss	0.00	19.80
Less credits:		
Current Tax or Refund	0.00	19.80

Cole Freedom Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2019

	2019
	\$
Benefits accrued as a result of operations	4,772.52
Less	
Increase in MV of investments	8,257.82
Realised Accounting Capital Gains	(573.04)
	<u>7,684.78</u>
SMSF Annual Return Rounding	(0.74)
Taxable Income or Loss	<u>(2,913.00)</u>
Income Tax on Taxable Income or Loss	0.00
CURRENT TAX OR REFUND	<u>0.00</u>
Supervisory Levy	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>259.00</u>

Cole Freedom Superannuation Fund

Fpjl Pty Ltd ACN: 152591323

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:

.....
Francis Cole
Fpjl Pty Ltd
Director

.....
Johanna Cole
Fpjl Pty Ltd
Director

Dated this day of

Cole Freedom Superannuation Fund

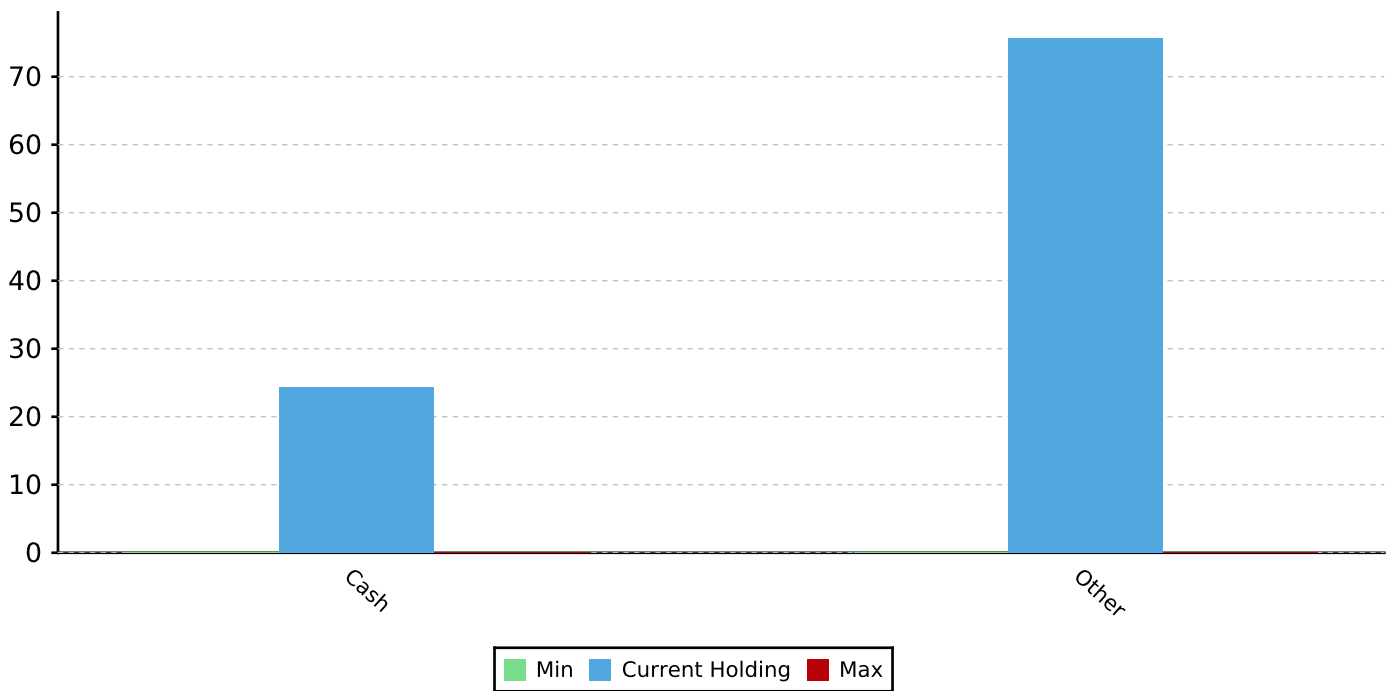
Investment Summary with Market Movement

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
Cash/Bank Accounts								
Macquarie Cash Management Account		48,046.810000	48,046.81	48,046.81	48,046.81			
The Perth Mint Cash Account 7146		10,032.390000	10,032.39	10,032.39	10,032.39			
			58,079.20		58,079.20			
Loans to Associated Entities (In house loans)								
Frank Cole Waterproofing Pty Ltd (Jims Mowing)		2,690.880000	2,690.88	2,690.88	2,690.88			
Frank Cole Waterproofing Pty Ltd (Waterproofing)		8,215.950000	8,215.95	8,215.95	8,215.95			
Loan to Frank Cole		2,382.990000	2,382.99	2,382.99	2,382.99			
			13,289.82		13,289.82			
Other Assets								
TPMGOLD The Perth Mint Gold	28.96	2,009.290000	58,183.01	1,627.65	47,131.95	11,051.06	7,055.09	1,132.77
TPMSIL The Perth Mint Silver	5,002.75	21.820000	109,159.98	23.44	117,262.62	(8,102.64)	1,202.73	(1,705.81)
			167,342.99		164,394.57	2,948.42	8,257.82	(573.05)
			238,712.01		235,763.59	2,948.42	8,257.82	(573.05)

Investment Strategy Comparison Report

For the year ended 30 June 2019



Asset Type	Current Holding		Investment Strategy		Portfolio Position
	\$	%	Min %	Max %	
Cash	58,079.20	24.33%	0.00%	0.00%	Exceeded Maximum
Other	180,632.81	75.67%	0.00%	0.00%	Exceeded Maximum
	<u>238,712.01</u>				

Memorandum of Resolutions of the Director(s) of

Fpjl Pty Ltd ACN: 152591323

ATF Cole Freedom 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.

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.

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.

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.

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.

Memorandum of Resolutions of the Director(s) of

Fpjl Pty Ltd ACN: 152591323

ATF Cole Freedom Superannuation Fund

CLOSURE:

Signed as a true record –

.....
Francis Cole
/ /

.....
Johanna Cole
/ /

Cole Freedom 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	
Francis Cole (Age: 58)											
COLFRA00001A - Accumulation											
92,006.21			1,873.69								93,879.90
92,006.21			1,873.69								93,879.90
Johanna Cole (Age: 48)											
COLJOH00001A - Accumulation											
142,335.98			2,898.83								145,234.81
142,335.98			2,898.83								145,234.81
234,342.19			4,772.52								239,114.71

Members Statement

Francis Cole
 PO Box 459
 Sanctuary Cove, Queensland, 4212, Australia

Your Details

Date of Birth : 22/09/1960
 Age: 58
 Tax File Number: Provided
 Date Joined Fund: 24/08/2011
 Service Period Start Date:
 Date Left Fund:
 Member Code: COLFRA00001A
 Account Start Date 24/08/2011
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 93,879.90
 Total Death Benefit 93,879.90
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

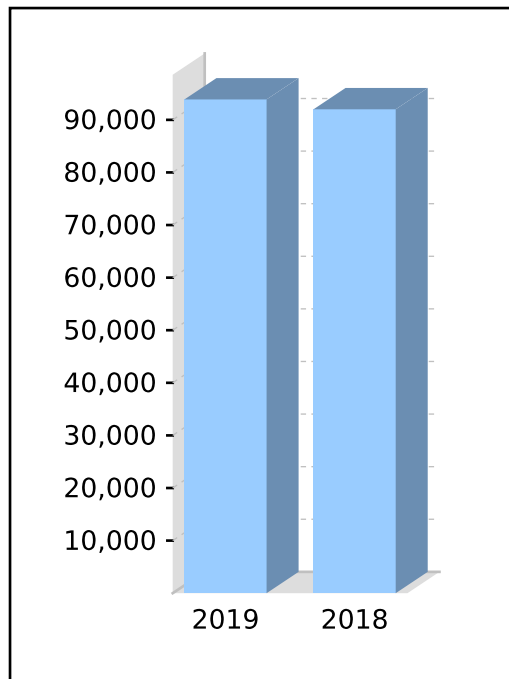
Total Benefits 93,879.90

Preservation Components

Preserved 93,697.88
 Unrestricted Non Preserved 182.02
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable 93,879.90



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2018	92,006.21	90,059.75
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		171.00
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	1,873.69	1,788.75
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		25.65
Income Tax		(12.36)
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	93,879.90	92,006.21

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

Francis Cole
Director

Johanna Cole
Director

Members Statement

Johanna Cole
 PO Box 459
 Sanctuary Cove, Queensland, 4212, Australia

Your Details

Date of Birth : 19/04/1971
 Age: 48
 Tax File Number: Provided
 Date Joined Fund: 24/08/2011
 Service Period Start Date:
 Date Left Fund:
 Member Code: COLJOH00001A
 Account Start Date 24/08/2011
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 145,234.81
 Total Death Benefit 145,234.81
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

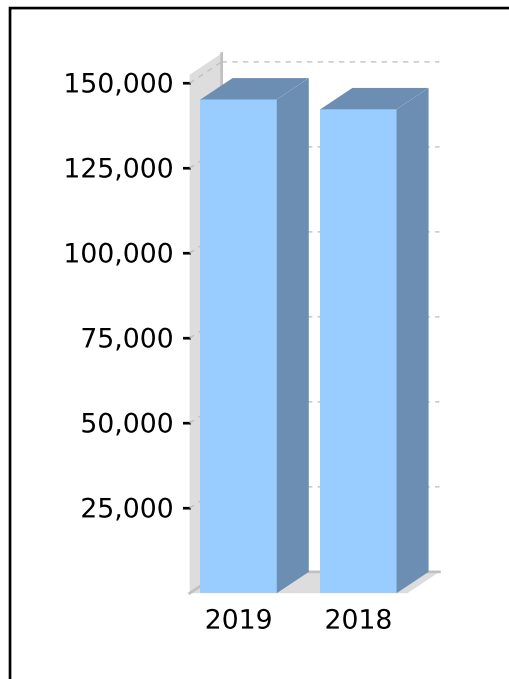
Total Benefits 145,234.81

Preservation Components

Preserved 119,593.20
 Unrestricted Non Preserved 25,641.61
 Restricted Non Preserved

Tax Components

Tax Free 19.17
 Taxable 145,215.64



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2018	142,335.98	139,404.24
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		171.00
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	2,898.83	2,767.25
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		25.65
Income Tax		(19.14)
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	145,234.81	142,335.98

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

Francis Cole
Director

Johanna Cole
Director