
Financial statements and reports for the year ended
30th June 2020

Tyler Narborough Super Fund

Prepared for: Debra Tyler and Guy Narborough

Tyler Narborough Super Fund

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Tyler Narborough Super Fund
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in Listed Companies (Australian)		274,197.97	415,101.67
Units in Listed Unit Trusts (Australian)		10,738.80	11,202.40
Total Investments		<u>284,936.77</u>	<u>426,304.07</u>
Other Assets			
Macquarie Cash Management #1181		15,211.65	20,933.56
Distributions Receivable		121.60	0.00
Income Tax Refundable		7,718.16	12,785.43
Total Other Assets		<u>23,051.41</u>	<u>33,718.99</u>
Total Assets		<u>307,988.18</u>	<u>460,023.06</u>
Less:			
Liabilities			
Sundry Creditors		0.00	2,871.00
Total Liabilities		<u>0.00</u>	<u>2,871.00</u>
Net assets available to pay benefits		<u>307,988.18</u>	<u>457,152.06</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Narborough, Guy - Accumulation		92,780.83	127,458.56
Tyler, Debra - Pension (Account Based Pension)		215,207.35	329,693.50
Total Liability for accrued benefits allocated to members' accounts		<u>307,988.18</u>	<u>457,152.06</u>

Tyler Narborough Super Fund
Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions		585.20	0.00
Dividends Received		19,855.66	24,857.78
Interest Received		78.90	902.49
Contribution Income			
Personal Non Concessional		23.60	0.00
Other Contributions		0.00	501.00
Total Income		<u>20,543.36</u>	<u>26,261.27</u>
Expenses			
Accountancy Fees		1,815.00	2,871.00
Actuarial Fees		132.00	132.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	385.00
Legal Fees		0.00	500.00
Postage, Printing and Stationery		23.60	0.00
		<u>2,614.60</u>	<u>4,147.00</u>
Member Payments			
Pensions Paid		33,052.50	100,000.00
Investment Losses			
Changes in Market Values	5	<u>141,367.30</u>	<u>5,961.00</u>
Total Expenses		<u>177,034.40</u>	<u>110,108.00</u>
Benefits accrued as a result of operations before income tax			
		<u>(156,491.04)</u>	<u>(83,846.73)</u>
Income Tax Expense	6	<u>(7,327.16)</u>	<u>(9,374.43)</u>
Benefits accrued as a result of operations		<u>(149,163.88)</u>	<u>(74,472.30)</u>

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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 110: Events After the Balance Sheet Date
AASB 1031: Materiality

No other Australian Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments, which have been measured at market values.

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.

a. Measurement of Investments

Assets of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- i. shares in listed companies, government securities and other fixed interest securities by reference to the relevant market quotations at the reporting date;
- ii. mortgage loans by reference to the outstanding principal of the loans;
- iii. units in managed funds by reference to the unit redemption price at the reporting date;
- iv. insurance policies by reference to an actuarial assessment of the amount receivable from the insurer in respect of the policy; and
- v. property, plant and equipment at trustee's assessment of their realisable value.

Financial liabilities, which are all current in nature, are measured at the gross value of the outstanding balance at year-end.

b. Liability for Accrued Benefits

The liability for accrued benefits represents the Funds' present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the reporting date.

c. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the Fund and include benefits which members are entitled to receive had they terminated their membership of the Fund at the reporting date.

d. No Tax File Number (TFN) Contributions Tax

Where a member does not provide their TFN to the Fund, the Fund may be required to pay no-TFN contributions tax at a rate of 31.5% on contributions received from and on behalf of the member. The no-TFN contribution tax applies in addition to the concessional contributions tax rate of 15% applicable to such contributions.

A no-TFN contributions tax liability recognised by the Fund will be charged to the relevant members account. Where a tax offset is obtained by the Fund in relation to the members no-TFN contributions tax liability, the tax offset will be included in the relevant members account.

Tyler Narborough Super Fund

Notes to the Financial Statements

For the year ended 30 June 2020

e. 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 are subject to an insignificant risk of changes in value.

f. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

g. Contributions

Member and employer contributions are recognised on a cash basis.

h. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) only. Deferred Income Tax accounting using the liability method is not recognised in these financial statements.

Current income tax expense charged to the Operating statement is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Note 3: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	457,152.06	531,624.36
Benefits accrued as a result of operations	(149,163.88)	(74,472.30)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	307,988.18	457,152.06

Note 4: Vested Benefits

Vested benefits are benefits which 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	307,988.18	457,152.06

Note 5: Changes in Market Values Unrealised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	(7,416.75)	1,587.70
National Australia Bank Limited	(70,558.50)	(4,501.06)

Tyler Narborough Super Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Westpac Banking Corporation	(62,928.45)	(4,175.29)
	(140,903.70)	(7,088.65)
Units in Listed Unit Trusts (Australian)		
Transurban Group	(463.60)	1,127.65
	(463.60)	1,127.65
Total Unrealised Movement	(141,367.30)	(5,961.00)
Realised Movements in Market Value		
	2020	2019
	\$	\$
Total Realised Movement	0.00	0.00
Total Market Movement	(141,367.30)	(5,961.00)

Note 6: Income Tax Expense

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The components of tax expense comprise	2020	2019
	\$	\$
Current Tax	(7,327.16)	(9,374.43)
Income Tax Expense	(7,327.16)	(9,374.43)

Tyler Narborough Super Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(156,491.04)
Less	
Exempt current pension income	20,327.00
Accounting Trust Distributions	585.20
Non Taxable Contributions	23.60
	<u>20,935.80</u>
Add	
Decrease in MV of investments	141,367.30
SMSF non deductible expenses	1,667.00
Pension Payments	33,052.50
Franking Credits	8,442.86
Taxable Trust Distributions	336.26
	<u>184,865.92</u>
	(1.08)
	<u>7,438.00</u>
Taxable Income or Loss	<u>7,438.00</u>
Income Tax on Taxable Income or Loss	1,115.70
Less	
Franking Credits	8,442.86
	<u>(7,327.16)</u>
CURRENT TAX OR REFUND	<u>(7,327.16)</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(391.00)
AMOUNT DUE OR REFUNDABLE	<u>(7,459.16)</u>

* Distribution tax components review process has not been completed for the financial year.

Tyler Narborough Super Fund

Members Statement

Guy Narborough
 24 Lillian Sophia Place
 Coomba Bay, New South Wales, 2428, Australia

Your Details

Date of Birth : 23/08/1967
 Age: 52
 Tax File Number: Provided
 Date Joined Fund: 01/07/2014
 Service Period Start Date:
 Date Left Fund:
 Member Code: NARGUY00003A
 Account Start Date 01/07/2014
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 92,780.83
 Total Death Benefit 92,780.83

Your Balance

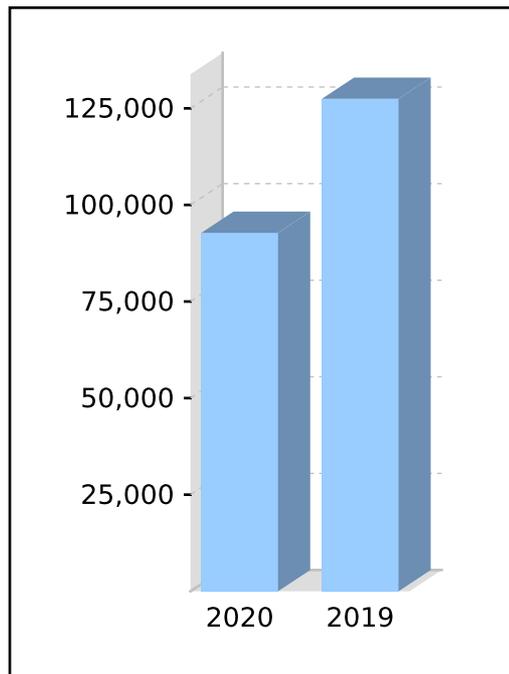
Total Benefits 92,780.83

Preservation Components

Preserved 92,780.83
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 17,026.08
 Taxable 75,754.75
 Investment Earnings Rate -27.23%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	127,458.56	121,133.95
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	23.60	
Government Co-Contributions		501.00
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(33,585.63)	7,102.51
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	1,115.70	1,278.90
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 30/06/2020	92,780.83	127,458.56

Tyler Narborough Super Fund

Members Statement

Debra Joy Tyler
 24 Lillian Sophia Place
 Coomba Bay, New South Wales, 2428, Australia

Your Details

Date of Birth : 16/08/1956
 Age: 63
 Tax File Number: Provided
 Date Joined Fund: 01/07/2014
 Service Period Start Date:
 Date Left Fund:
 Member Code: TYLDEB00004P
 Account Start Date 01/07/2017
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries Guy Narborough
 Vested Benefits 215,207.35
 Total Death Benefit 215,207.35

Your Balance

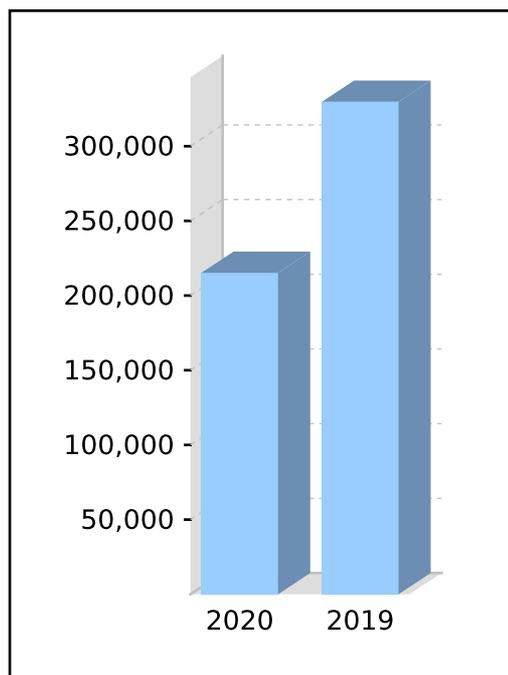
Total Benefits 215,207.35

Preservation Components

Preserved
 Unrestricted Non Preserved 215,207.35
 Restricted Non Preserved

Tax Components

Tax Free (26.93%) 57,944.13
 Taxable 157,263.22
 Investment Earnings Rate -26.35%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	329,693.50	410,490.41
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(81,433.65)	19,203.09
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	33,052.50	100,000.00
Contributions Tax		
Income Tax		
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 30/06/2020	215,207.35	329,693.50

Tyler Narborough Super Fund Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
Macquarie Cash Management #1181		15,211.650000	15,211.65	15,211.65	15,211.65			5.07 %	
			15,211.65		15,211.65		0.00 %	5.07 %	
Shares in Listed Companies (Australian)									
ANZ.AX	Australia And New Zealand Banking Group Limited	775.00	18.640000	14,446.00	26.16	20,275.05	(5,829.05)	(28.75) %	4.81 %
NAB.AX	National Australia Bank Limited	8,301.00	18.220000	151,244.22	27.83	231,020.79	(79,776.57)	(34.53) %	50.39 %
WBC.AX	Westpac Banking Corporation	6,045.00	17.950000	108,507.75	28.92	174,822.23	(66,314.48)	(37.93) %	36.15 %
				274,197.97		426,118.07	(151,920.10)	(35.65) %	91.35 %
Units in Listed Unit Trusts (Australian)									
TCL.AX	Transurban Group	760.00	14.130000	10,738.80	13.26	10,074.75	664.05	6.59 %	3.58 %
				10,738.80		10,074.75	664.05	6.59 %	3.58 %
			300,148.42		451,404.47	(151,256.05)	(33.51) %	100.00 %	

Tyler Narborough Super Fund

Investment Income Report

As at 30 June 2020

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
Bank Accounts												
Macquarie Cash Management #1181	78.90			78.90	0.00	0.00	0.00	78.90			0.00	0.00
	78.90			78.90	0.00	0.00	0.00	78.90			0.00	0.00
Shares in Listed Companies (Australian)												
ANZ.AX Australia And New Zealand Banking Group Limited	1,240.00	1,054.00	186.00		451.71			1,691.71		0.00		
NAB.AX National Australia Bank Limited	13,779.66	13,779.66	0.00		5,905.56			19,685.22		0.00		
WBC.AX Westpac Banking Corporation	4,836.00	4,836.00	0.00		2,072.57			6,908.57		0.00		
	19,855.66	19,669.66	186.00		8,429.84			28,285.50		0.00		
Units in Listed Unit Trusts (Australian)												
TCL.AX Transurban Group	585.20	30.40	0.00	305.86	13.02	0.00	0.00	349.28		0.00	0.00	248.94
	585.20	30.40	0.00	305.86	13.02	0.00	0.00	349.28		0.00	0.00	248.94
	20,519.76	19,700.06	186.00	384.76	8,442.86	0.00	0.00	28,713.68		0.00	0.00	248.94

Assessable Income (Excl. Capital Gains) **28,713.68**

Net Capital Gain **0.00**

Total Assessable Income 28,713.68

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.