

PATISON SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020

Taxaction & Accounting Services Pty Ltd
Suite 1a
152 Balcatta Road
Balcatta WA 6021

PATISON SUPERANNUATION FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

2020

\$

Investments

Fixed Interest Securities (Australian)	
P & N term deposit	71,609.57
	71,609.57
Shares in Listed Companies (Australian)	
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	78,288.00
Bank of Queensland Limited. - Ordinary Fully Paid	79,222.80
Commonwealth Bank of Australia. - Ordinary Fully Paid	104,824.20
National Australia Bank Limited - Ordinary Fully Paid	72,880.00
Westpac Banking Corporation - Ordinary Fully Paid	68,210.00
	403,425.00
	475,034.57

Other Assets

P & N access account	15,927.00
ANZ cash account	629.73
Income Tax Refundable (Note 7)	11,091.66
	27,648.39
	27,648.39

Total Assets

502,682.96

Less:

Liabilities

Sundry Creditors	1,444.67
	1,444.67
	1,444.67

Net Assets Available to Pay Benefits

501,238.29

Represented by:

Liability for Accrued Benefits (Notes 2, 3, 4)

Patison, Sandra	501,238.29
	501,238.29
	501,238.29

Refer to compilation report

**PATISON SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

	2020
	\$
Income	
Dividends Received	
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	9,168.00
Bank of Queensland Limited. - Ordinary Fully Paid	5,686.29
Commonwealth Bank of Australia. - Ordinary Fully Paid	9,297.29
National Australia Bank Limited - Ordinary Fully Paid	9,485.72
Westpac Banking Corporation - Ordinary Fully Paid	4,342.86
	37,980.16
Interest Received	
ANZ cash account	0.47
P & N access account	1.33
P & N term deposit	1,609.57
	1,611.37
Revaluations	
Shares in Listed Companies (Australian)	
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	(40,194.00)
Bank of Queensland Limited. - Ordinary Fully Paid	(43,142.40)
Commonwealth Bank of Australia. - Ordinary Fully Paid	(20,173.60)
National Australia Bank Limited - Ordinary Fully Paid	(34,000.00)
Westpac Banking Corporation - Ordinary Fully Paid	(39,558.00)
	(177,068.00)
	(177,068.00)
	(137,476.47)
Expenses	
Accountancy Fees	550.00
ATO Supervisory Levy	259.00
Auditor's Remuneration	528.00
Bank Charges	2.50
Pensions Paid - Unrestricted Non Preserved - Tax Free	
Patison, Sandra	24,140.00
	24,140.00
Pensions Paid - Unrestricted Non Preserved - Taxable	
Patison, Sandra	9,860.00

Refer to compilation report

**PATISON SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

	2020
	\$
	<hr/> 9,860.00
	<hr/> 35,339.50
Benefits Accrued as a Result of Operations before Income Tax	<hr/> (172,815.97)
Income Tax (Note 7)	
Income Tax Expense	-
Benefits Accrued as a Result of Operations	<hr/> <hr/> (172,815.97)

Refer to compilation report

PATISON SUPERANNUATION FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

2020

\$

Cash Flows from Operating Activities

Operating Income

Dividends Received	37,980.16
Interest Received	1,611.37
	<hr/>
	39,591.53

Operating Expenses

Accountancy Fees	(550.00)
ATO Supervisory Levy	(259.00)
Auditor's Remuneration	(528.00)
Bank Charges	(2.50)
Pensions Paid - Unrestricted Non Preserved - Tax Free	(24,140.00)
Pensions Paid - Unrestricted Non Preserved - Taxable	(9,860.00)
Tax Paid	4,610.34
	<hr/>
	(30,729.16)

Net cash provided by (used in) operating activities (Note 8) 8,862.37

Cash Flows from Investing Activities

Fixed Interest Securities (Australian)	(1,609.57)
Shares in Listed Companies (Australian)	-
Sundry Creditors	1,444.67
	<hr/>

Net cash provided by (used in) investing activities (164.90)

Net Increase/(Decrease) in Cash Held **8,697.47**

Cash at beginning of reporting period 7,859.26

Cash at end of reporting period (Note 9) **16,556.73**

Refer to compilation report

PATISON SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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 unless stated otherwise 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 trustees/ directors of the trustee company.

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 values, 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 are 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 value 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.

Refer to compilation report

PATISON SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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. 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).

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.

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.

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.

Refer to compilation report

PATISON SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2020
	\$
Liability for Accrued Benefits at beginning of period	674,054.26
Add:	
Benefits Accrued as a Result of Operations	(172,815.97)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	
	<hr/>
Liability for Accrued Benefits at end of period	<u>501,238.29</u>

3. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2020
	\$
Vested Benefits	<u>501,238.29</u>

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2020
	\$
Shares in Listed Companies (Australian)	(177,068.00)
	<hr/>
	<u>(177,068.00)</u>

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

2020

Refer to compilation report

PATISON SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

\$

Employer
Members

7. Income Tax

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 Income Tax payable by the superannuation fund has been calculated as follows:

	2020
	\$
Benefits accrued as a result of operations before income tax	(172,815.97)
Prima facie income tax on accrued benefits	(25,922.40)
Add/(Less) Tax Effect of:	
Accountancy Fees	82.50
Auditor's Remuneration	79.20
Bank Charges	.38
Decrease in Market Value of Investments	26,560.20
Pensions Paid - Unrestricted Non Preserved - Tax Free	3,621.00
Pensions Paid - Unrestricted Non Preserved - Taxable	1,479.00
Exempt Pension Income	(5,938.80)
Other	38.92
	25,922.40
Income Tax Expense	(172,815.97)

Income tax expense comprises:

Income Tax Payable/(Refundable)	(11,091.66)
Imputed Credits	11,091.66
	(11,091.66)

8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2020
	\$
Benefits accrued from operations after income tax	(172,815.97)
Add/(Less) non cash amounts included in benefits accrued from operations	
Decrease in Market Value of Investments	177,068.00
Other non cash items	4,610.34

Refer to compilation report

PATISON SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	<u>181,678.34</u>
Net cash provided by operating activities	<u>8,862.37</u>

9. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2020
	\$
Cash	<u>16,556.73</u>

Refer to compilation report

PATISON 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 s 120 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 s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Regulations 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:

Sandra Patison
Trustee

Craig Patison
Trustee

DATED: 22/01/2021

PATISON SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF PATISON SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of Patison Superannuation Fund, which comprise the statement of financial position as at 30 June 2020, 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(s)

The Trustee (s) of the Patison Superannuation Fund is 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(s), 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.

Wayne Ottey CPA
Taxation & Accounting Services Pty Ltd

of

Suite 1a
152 Balcatta Road
Balcatta WA 6021

Dated: 18 / 01 / 2021

**PATISON SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	2020
	\$
Benefits Accrued as a Result of Operations before Income Tax	(172,816.00)
Less:	
Exempt Pension Income	(39,592.00)
	<hr/>
	(39,592.00)
	<hr/>
	(212,408.00)
Add:	
Decrease in Market Value of Investments	177,068.00
Pensions Paid - Unrestricted Non Preserved - Tax Free	24,140.00
Pensions Paid - Unrestricted Non Preserved - Taxable	9,860.00
Pension Member Non Deductible Expenses	1,080.00
	<hr/>
	212,148.00
	<hr/>
Taxable Income	(260.00)
	<hr/>
Tax Payable on Taxable Income	0.00
Less:	
Imputed Credits	11,091.66
	<hr/>
	11,091.66
	<hr/>
Income Tax Payable/(Refund)	(11,091.66)
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	(10,832.66)
	<hr/>

PATISON SUPERANNUATION FUND

FINANCIAL STATEMENTS INDEX

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