

WARNER FAMILY SUPER FUND

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	744,659.23	589,992.00
Units in Listed Unit Trusts (Australian)	3	50,691.89	214,419.00
Total Investments		<u>795,351.12</u>	<u>804,411.00</u>
Other Assets			
Distributions Receivable		275.26	998.93
NAB Everyday A/c		1.32	0.00
Wilson's Portfolio Cash A/c		129,434.63	103,200.80
Income Tax Refundable		0.00	1,268.32
Total Other Assets		<u>129,711.21</u>	<u>105,468.05</u>
Total Assets		<u>925,062.33</u>	<u>909,879.05</u>
Less:			
Liabilities			
Income Tax Payable		1,408.32	0.00
Total Liabilities		<u>1,408.32</u>	<u>0.00</u>
Net assets available to pay benefits		<u>923,654.01</u>	<u>909,879.05</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Warner, Todd - Accumulation		614,327.04	605,564.78
Warner, Kym-Maree - Accumulation		309,326.97	304,314.27
Total Liability for accrued benefits allocated to members' accounts		<u>923,654.01</u>	<u>909,879.05</u>

WARNER FAMILY SUPER FUND**Operating Statement**

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Trust Distributions	9	4,671.48	1,118.93
Dividends Received	8	19,688.29	12,590.98
Interest Received		904.92	4,686.89
Other Investment Income		205.29	0.00
Investment Gains			
Changes in Market Values	10	5,413.17	73,770.93
Contribution Income			
Personal Non Concessional		2,447.00	1,659.30
Transfers In		0.00	825,000.00
Total Income		<u>33,330.15</u>	<u>918,827.03</u>
Expenses			
Accountancy Fees		2,299.00	0.00
ATO Supervisory Levy		518.00	0.00
Auditor's Remuneration		550.00	0.00
ASIC Fees		267.00	0.00
Advisor Fees		14,432.87	8,557.00
Bank Charges		0.00	9.30
General Expenses - Non Deductible		0.00	1,650.00
Fines		80.00	0.00
		<u>18,146.87</u>	<u>10,216.30</u>
Total Expenses		<u>18,146.87</u>	<u>10,216.30</u>
Benefits accrued as a result of operations before income tax			
		<u>15,183.28</u>	<u>908,610.73</u>
Income Tax Expense	11	1,408.32	(1,268.32)
Benefits accrued as a result of operations		<u>13,774.96</u>	<u>909,879.05</u>

WARNER FAMILY SUPER FUND

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 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 the 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 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 upon receipt.

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Notes to the Financial Statements

For the year ended 30 June 2020

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).

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: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
The A2 Milk Company Limited	55,980.00	0.00
Aristocrat Leisure Limited	25,500.00	30,720.00
Australia And New Zealand Banking Group Limited	18,640.00	28,210.00
Afterpay Limited	0.00	50,140.00
BHP Group Limited	107,460.00	65,856.00
Cochlear Limited	28,339.50	0.00
Coles Group Limited	0.00	13,350.00
CSL Limited	57,400.00	43,000.00
Envirosuite Limited	25,109.65	12,000.00
Hearts And Minds Investments Limited	0.00	29,500.00

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2020

Link Administration Holdings Limited	12,300.00	0.00
Monadelphous Group Limited	10,820.00	18,810.00
Macquarie Group Limited	62,265.00	50,156.00
National Australia Bank Limited	27,330.00	40,080.00
Nuchev Limited	13,211.01	0.00
Oncosil Medical Ltd	6,272.79	2,650.00
QBE Insurance Group Limited	35,422.28	47,320.00
Readytech Holdings Limited	18,200.00	20,020.00
RIO Tinto Limited	39,184.00	0.00
Resmed Inc	55,080.00	34,340.00
Santos Limited	26,500.00	21,240.00
Telix Pharmaceuticals Limited	12,800.00	0.00
Westpac Banking Corporation	17,950.00	28,360.00
Wesfarmers Limited	67,245.00	54,240.00
Woodside Petroleum Ltd	21,650.00	0.00
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	744,659.23	589,992.00

Note 3: Units in Listed Unit Trusts (Australian)

	2020	2019
	\$	\$
BetaShares Legg Mason Australian Bond Fund	0.00	99,419.00
Goodman Group	29,700.00	0.00
Lend Lease Group	20,991.89	13,000.00
MCP Master Income Trust	0.00	102,000.00
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	50,691.89	214,419.00

Note 5: Liability for Accrued Benefits

	2020	2019
	\$	\$
Liability for accrued benefits at beginning of year	909,879.05	0.00
Benefits accrued as a result of operations	13,774.96	909,879.05
Current year member movements	0.00	0.00
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Liability for accrued benefits at end of year	923,654.01	909,879.05

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Notes to the Financial Statements

For the year ended 30 June 2020

Note 6: 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.

	2020 \$	2019 \$
Vested Benefits	923,654.01	909,879.05

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2020 \$	2019 \$
Aristocrat Leisure Limited	560.00	270.00
Australia and New Zealand Banking Group Limited	800.00	0.00
BHP Group Limited	5,256.16	3,509.68
CSL Limited	585.16	240.64
Cochlear Limited	240.00	0.00
Link Administration Holdings Limited	195.00	0.00
Macquarie Group Limited	2,752.50	430.00
Monadelphous Group Limited	450.00	250.00
National Australia Bank Limited	2,490.00	1,485.00
QBE Insurance Group Limited	1,540.00	1,120.00
RIO Tinto Limited	1,398.96	0.00
Resmed Inc	325.51	147.06
Santos Limited	0.00	258.60
Wesfarmers Limited	2,295.00	3,000.00
Westpac Banking Corporation	800.00	1,880.00
	19,688.29	12,590.98

WARNER FAMILY SUPER FUND**Notes to the Financial Statements**

For the year ended 30 June 2020

Note 9: Trust Distributions

	2020	2019
	\$	\$
MCP Master Income Trust	3,365.00	495.00
Lend Lease Group	450.30	324.96
BetaShares Legg Mason Australian Bond Fund	636.18	298.97
Goodman Group	220.00	0.00
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	4,671.48	1,118.93
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Note 10: Changes in Market Values Unrealised Movements in Market Value

	2020	2019
	\$	\$
Shares in Listed Companies (Australian)		
Afterpay Limited	(24,360.50)	24,360.50
Aristocrat Leisure Limited	(5,220.00)	4,646.08
Australia And New Zealand Banking Group Limited	(9,570.00)	(200.89)
BHP Group Limited	(8,421.36)	13,534.00
CSL Limited	14,400.00	6,755.25
Cochlear Limited	(4,094.41)	0.00
Coles Group Limited	374.72	(374.72)
Envirosuite Limited	(1,890.35)	(6,524.75)
Hearts And Minds Investments Limited	(4,500.00)	4,500.00
Link Administration Holdings Limited	(6,632.45)	0.00
Macquarie Group Limited	(2,891.00)	2,568.60
Monadelphous Group Limited	(7,990.00)	944.37
National Australia Bank Limited	(12,750.00)	2,330.64
Nuchev Limited	(1,788.39)	0.00
Oncosil Medical Ltd	3,213.65	(6,374.75)
QBE Insurance Group Limited	(3,552.97)	1,330.50
RIO Tinto Limited	1,874.45	0.00
Readytech Holdings Limited	(1,820.00)	390.00
Resmed Inc	20,740.00	8,345.25
Santos Limited	2,452.30	1,265.25
Telix Pharmaceuticals Limited	(3,132.45)	0.00
The A2 Milk Company Limited	10,703.53	0.00

Refer to compilation report

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For the year ended 30 June 2020

Wesfarmers Limited	13,005.00	2,766.00
Westpac Banking Corporation	(10,410.00)	1,395.25
Woodside Petroleum Ltd	47.55	0.00
	<u>(42,212.68)</u>	<u>61,656.58</u>
Units in Listed Unit Trusts (Australian)		
BetaShares Legg Mason Australian Bond Fund	(498.60)	498.60
Goodman Group	(432.45)	0.00
Lend Lease Group	1,161.29	(54.75)
MCP Master Income Trust	(2,000.00)	2,000.00
	<u>(1,769.76)</u>	<u>2,443.85</u>
Total Unrealised Movement	<u>(43,982.44)</u>	<u>64,100.43</u>
Realised Movements in Market Value		
	2020	2019
	\$	\$
Shares in Listed Companies (Australian)		
Afterpay Limited	33,026.15	0.00
Bellamy's Australia Limited	0.00	9,670.50
Coles Group Limited	232.03	0.00
Collins Foods Limited	8,965.10	0.00
Hearts And Minds Investments Limited	452.33	0.00
QBE Insurance Group Limited	3,972.80	0.00
Santos Limited	1,240.50	0.00
	<u>47,888.91</u>	<u>9,670.50</u>
Units in Listed Unit Trusts (Australian)		
BetaShares Legg Mason Australian Bond Fund	1,539.15	0.00
MCP Master Income Trust	(32.45)	0.00
	<u>1,506.70</u>	<u>0.00</u>
Total Realised Movement	<u>49,395.61</u>	<u>9,670.50</u>
Total Market Movement	<u>5,413.17</u>	<u>73,770.93</u>
Note 11: Income Tax Expense	2020	2019

Refer to compilation report

WARNER FAMILY SUPER FUND**Notes to the Financial Statements**

For the year ended 30 June 2020

The components of tax expense comprise	\$	\$
Current Tax	1,408.32	(1,268.32)
Income Tax Expense	1,408.32	(1,268.32)

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%	2,277.49	136,291.61
Less:		
Tax effect of:		
Non Taxable Contributions	367.05	248.90
Non Taxable Transfer In	0.00	123,750.00
Increase in MV of Investments	0.00	9,615.06
Realised Accounting Capital Gains	7,409.34	1,450.58
Accounting Trust Distributions	700.72	167.84
Add:		
Tax effect of:		
Other Non-Deductible Expenses	0.00	247.50
Decrease in MV of Investments	6,597.37	0.00
SMSF Non-Deductible Expenses	12.00	0.00
Franking Credits	1,040.15	740.49
Foreign Credits	21.18	0.11
Net Capital Gains	6,355.80	1,497.90
Taxable Trust Distributions	655.93	124.04
Distributed Foreign Income	1.52	0.28
Rounding	(0.48)	(0.55)
Income Tax on Taxable Income or Loss	8,483.85	3,669.00
Less credits:		
Franking Credits	6,934.33	4,936.62
Foreign Credits	141.20	0.70
Current Tax or Refund	1,408.32	(1,268.32)

Refer to compilation report