
Financial statements and reports for the year ended
30 June 2020

The Robyn Ottey Superannuation Fund

Prepared for: Flexile Holdings Pty Ltd

Prepared by: Neil W. Ottey

The Robyn Ottey Superannuation Fund
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The Robyn Ottey Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2		
1/2 Share U7-152 Balcatta Road, Balcatta		235,000.00	275,000.00
Shares in Listed Companies (Australian)	3		
BHP Group Limited		14,220.54	16,340.52
Coles Group Limited.		4,000.61	3,110.55
Commonwealth Bank Of Australia.		11,246.04	13,410.36
South32 Limited		1,672.80	2,607.60
Telstra Corporation Limited.		8,400.92	10,333.40
Wesfarmers Limited		10,445.39	8,425.28
Woolworths Group Limited		0.00	6,081.09
Total Investments		<u>284,986.30</u>	<u>335,308.80</u>
Other Assets			
Bank Accounts			
AMP - Access		14,595.36	2,362.70
AMP - Saver		29,317.92	32,621.46
Income Tax Refundable		912.03	8,893.82
Total Other Assets		<u>44,825.31</u>	<u>43,877.98</u>
Total Assets		<u>329,811.61</u>	<u>379,186.78</u>
Less:			
Liabilities			
GST Payable		1,080.00	463.00
Total Liabilities		<u>1,080.00</u>	<u>463.00</u>
Net assets available to pay benefits		<u>328,731.61</u>	<u>378,723.78</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts			
Ottey, Neil Warren - Pension (Market Linked Pension)		234,330.57	271,820.01
Ottey, Robyn Elizabeth Elsie - Pension (Account Based Pension (Allocated Pension))		94,401.04	106,903.77
Total Liability for accrued benefits allocated to members' accounts		<u>328,731.61</u>	<u>378,723.78</u>

The Robyn Ottey Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Investment Income		
Dividends Received		
BHP Group Limited	846.03	13,700.35
Coles Group Limited.	152.62	0.00
Commonwealth Bank Of Australia.	698.22	686.67
South32 Limited	61.10	149.63
Telstra Corporation Limited.	429.44	500.17
Wesfarmers Limited	356.49	739.60
Woolworths Group Limited	188.49	5,580.15
	<u>2,732.39</u>	<u>21,356.57</u>
Interest Received		
AMP - Access	4.45	5.53
AMP - Saver	496.46	604.46
	<u>500.91</u>	<u>609.99</u>
Property Income		
Other Receipts from Tenant	8,997.47	9,137.69
Rent Received	18,342.09	12,277.88
	<u>27,339.56</u>	<u>21,415.57</u>
Other Income		
Interest Received ATO General Interest Charge	0.00	1.28
	<u>0.00</u>	<u>1.28</u>
Total Income	<u>30,572.86</u>	<u>43,383.41</u>
Expenses		
Administration Costs	347.00	358.75
ASIC Fees	53.00	48.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	330.00	330.00
General Expenses	0.00	24.44
	<u>989.00</u>	<u>1,020.19</u>
Investment Expenses		
BHP Group Limited	0.00	2,015.76
Woolworths Group Limited	0.00	579.94
	<u>0.00</u>	<u>2,595.70</u>
Property Expenses - Council Rates		
Council Rates	2,850.58	2,815.85
	<u>2,850.58</u>	<u>2,815.85</u>
Property Expenses - Repairs Maintenance		
Repairs Maintenance	425.00	323.18
	<u>425.00</u>	<u>323.18</u>
Property Expenses - Strata Levy Fees		
Strata Levy Fees	3,524.46	4,864.40
	<u>3,524.46</u>	<u>4,864.40</u>
Property Expenses - Water Rates		

The Robyn Ottey Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Water Rates	1,433.93	1,397.93
	<u>1,433.93</u>	<u>1,397.93</u>
Investment Losses		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
BHP Group Limited	0.00	12,244.18
Woolworths Group Limited	(1,490.50)	4,497.59
	<u>(1,490.50)</u>	<u>16,741.77</u>
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		
1/2 Share U7-152 Balcatta Road, Balcatta	40,000.00	12,500.00
	<u>40,000.00</u>	<u>12,500.00</u>
Shares in Listed Companies (Australian)		
BHP Group Limited	2,119.98	(2,247.91)
Coles Group Limited.	(890.06)	(1,103.56)
Commonwealth Bank Of Australia.	2,164.32	(1,609.52)
South32 Limited	934.80	352.60
Telstra Corporation Limited.	1,932.48	(3,249.05)
Wesfarmers Limited	(2,020.11)	1,078.73
Woolworths Group Limited	662.18	(89.37)
	<u>4,903.59</u>	<u>(6,868.08)</u>
Changes in Market Values	<u>43,413.09</u>	<u>22,373.69</u>
Total Expenses	<u>52,636.06</u>	<u>35,390.94</u>
Benefits accrued as a result of operations before income tax	<u>(22,063.20)</u>	<u>7,992.47</u>
Income Tax Expense		
Income Tax Expense	(1,171.03)	(9,152.82)
Total Income Tax	<u>(1,171.03)</u>	<u>(9,152.82)</u>
Benefits accrued as a result of operations	<u>(20,892.17)</u>	<u>17,145.29</u>

The Robyn Ottey Superannuation Fund
Members Summary Report

As at 30 June 2020

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
Neil Warren Ottey (Age: 76)											
OTTNEI00003P - Market Linked Pension - Tax Free: 0.00%											
271,820.01			(14,989.44)		22,500.00						234,330.57
271,820.01			(14,989.44)		22,500.00						234,330.57
Robyn Elizabeth Elsie Ottey (Age: 77)											
OTTROB00003P - Account Based Pension (Allocated Pension) - Tax Free: 0.00%											
106,903.77			(5,902.73)		6,600.00						94,401.04
106,903.77			(5,902.73)		6,600.00						94,401.04
378,723.78			(20,892.17)		29,100.00						328,731.61

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 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.

The Robyn Ottey Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

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. 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.

Note 2: Real Estate Properties (Australian - Non Residential)

	2020 \$	2019 \$
1/2 Share U7-152 Balcatta Road, Balcatta	235,000.00	275,000.00

The Robyn Ottey Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	235,000.00	275,000.00
Note 3: Shares in Listed Companies (Australian)		
	2020	2019
	\$	\$
BHP Group Limited	14,220.54	16,340.52
Commonwealth Bank Of Australia.	11,246.04	13,410.36
Coles Group Limited.	4,000.61	3,110.55
South32 Limited	1,672.80	2,607.60
Telstra Corporation Limited.	8,400.92	10,333.40
Wesfarmers Limited	10,445.39	8,425.28
Woolworths Group Limited	0.00	6,081.09
	49,986.30	60,308.80

Note 4: Dividends

	2020	2019
	\$	\$
BHP Group Limited	846.03	13,700.35
Coles Group Limited.	152.62	0.00
Commonwealth Bank Of Australia.	698.22	686.67
South32 Limited	61.10	149.63
Telstra Corporation Limited.	429.44	500.17
Wesfarmers Limited	356.49	739.60
Woolworths Group Limited	188.49	5,580.15
	2,732.39	21,356.57

Note 5: Rental Income

	2020	2019
	\$	\$
Rent Received	18,342.09	12,277.88
Other Receipts from Tenant	8,997.47	9,137.69
	27,339.56	21,415.57

Note 6: Changes in Market Values

Unrealised Movements in Market Value

The Robyn Ottey Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Real Estate Properties (Australian - Non Residential)		
1/2 Share U7-152 Balcatta Road, Balcatta	(40,000.00)	(12,500.00)
	<u>(40,000.00)</u>	<u>(12,500.00)</u>
Shares in Listed Companies (Australian)		
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Coles Group Limited.	890.06	1,103.56
Commonwealth Bank Of Australia.	(2,164.32)	1,609.52
South32 Limited	(934.80)	(352.60)
Telstra Corporation Limited.	(1,932.48)	3,249.05
Wesfarmers Limited	2,020.11	(1,078.73)
Woolworths Group Limited	(662.18)	89.37
	<u>(4,903.59)</u>	<u>6,868.08</u>
Total Unrealised Movement	<u>(44,903.59)</u>	<u>(5,631.92)</u>
Realised Movements in Market Value		
	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
BHP Group Limited	0.00	(12,244.18)
Woolworths Group Limited	1,490.50	(4,497.59)
	<u>1,490.50</u>	<u>(16,741.77)</u>
Total Realised Movement	<u>1,490.50</u>	<u>(16,741.77)</u>
Changes in Market Values	<u>(43,413.09)</u>	<u>(22,373.69)</u>

Note 7: Other

Related Party Transactions

The Fund acquired the office investment property, Unit 7-152 Balcatta Road, Balcatta, on 25 September 2002 from the Robyn Ottey Family Trust. The acquisition was based on an independent valuation. From 25 September 2002 until 31 January 2008, the property was leased to Taxation and Accounting Services Pty Ltd on an arm's length basis. The sole director of that company is Wayne A. Ottey who is related to the directors of the trustee of the Fund. On 1 February 2008, the Fund sold one undivided fourth share in the fee simple of the property to Wayne A. Ottey and Sandra K. Ottey, as trustees for the Sayne Super Fund. The sale was on an arm's length basis and based on an independent valuation. From that date the investment property was again leased to Taxation and Accounting Services Pty Ltd on an arm's length basis using a commercial lease agreement based on an independent valuation.

On 28 February 2015, the fund sold a further undivided fourth share in the fee simple of the property to Wayne A. Ottey and Sandra K. Ottey, as trustees for the Sayne Super Fund. The sale was on an arm's length basis and based on an independent valuation. From that date the investment property was again leased to Taxation and Accounting Services Pty Ltd on an arm's length basis

The Robyn Ottey Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

using a commercial lease agreement based on an independent valuation.

Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.