

## REDLAND ROSES PTY LTD SUPERANNUATION FUND

## Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Investments</b>			
Fixed Interest Securities (Australian) - Unitised	2	441,276.00	453,487.00
Shares in Listed Companies (Australian)	3	278,810.05	421,928.69
Units in Unlisted Unit Trusts (Australian)	4	126,641.24	144,100.13
<b>Total Investments</b>		<u>846,727.29</u>	<u>1,019,515.82</u>
<b>Other Assets</b>			
Macquarie Cash Management A/c		5,811.70	89,806.97
ING Business Optimiser A/c		44,906.24	5,656.89
ANZ E*trade A/c		14.87	19.25
Distributions Receivable		3,839.89	10,058.20
Income Tax Refundable		8,822.88	14,987.68
<b>Total Other Assets</b>		<u>63,395.58</u>	<u>120,528.99</u>
<b>Total Assets</b>		<u>910,122.87</u>	<u>1,140,044.81</u>
Less:			
<b>Liabilities</b>			
Sundry Creditors		73.33	72.93
<b>Total Liabilities</b>		<u>73.33</u>	<u>72.93</u>
<b>Net assets available to pay benefits</b>		<u>910,049.54</u>	<u>1,139,971.88</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	6, 7		
Bourke, John - Pension (Pension)		557,722.89	696,940.22
Bourke, Beverly - Pension (Pension)		352,326.65	443,031.66
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>910,049.54</u>	<u>1,139,971.88</u>

REDLAND ROSES PTY LTD SUPERANNUATION FUND

# Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	10	6,458.93	12,677.24
Dividends Received	9	18,496.92	31,252.18
Interest Received		29,731.16	33,558.19
Other Investment Income		0.00	150.00
<b>Total Income</b>		<u>54,687.01</u>	<u>77,637.61</u>
<b>Expenses</b>			
Accountancy Fees		3,608.00	5,687.00
Administration Costs		947.86	918.38
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		957.00	957.00
<b>Member Payments</b>			
Pensions Paid		36,420.00	69,450.00
<b>Investment Losses</b>			
Changes in Market Values	11	251,240.37	32,983.41
<b>Total Expenses</b>		<u>293,432.23</u>	<u>110,254.79</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(238,745.22)</u>	<u>(32,617.18)</u>
Income Tax Expense	12	(8,822.88)	(14,987.68)
<b>Benefits accrued as a result of operations</b>		<u>(229,922.34)</u>	<u>(17,629.50)</u>

# Notes to the Financial Statements

For the year ended 30 June 2020

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## 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 Trustee(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.

# 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: Fixed Interest Securities (Australian) - Unitised

	2020 \$	2019 \$
Sunland Capital Pty Ltd Bonds - Maturity 25/11/2020	0.00	50,757.00
Aviation Training Investments Pty Ltd Bonds - Maturity 13/11/2020	87,837.00	102,967.00
Praeco Pty Ltd Bonds - Maturity 28/07/2022	50,768.00	52,337.00
Privium Pty Ltd Bonds - Maturity 12/02/2021	30,267.00	43,597.00
CF Asia Pacific Group Pty Ltd Bonds - Maturity 30/11/2020	0.00	146,658.00
Elanor Investors Ltd Bonds - Maturity 17/10/2022	28,513.00	0.00
StockCo Holdings Pty Ltd Bonds - Maturity 06/10/2022	27,380.00	0.00
RWH Finance Pty Ltd Bonds - Maturity 03/06/2033	27,696.00	0.00
Plenary Bond Finance Unit Trust Bonds - Maturity	130,455.00	0.00

# REDLAND ROSES PTY LTD SUPERANNUATION FUND

## Notes to the Financial Statements

For the year ended 30 June 2020

17/05/2024

Sydney Airport Finance Bonds - Maturity 20/11/2030	58,360.00	57,171.00
	441,276.00	453,487.00

### Note 3: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Australia And New Zealand Banking Group Limited	66,022.88	99,919.82
Bank of Queensland Limited	16,659.00	25,731.00
National Australia Bank Limited	58,304.00	85,504.00
Suncorp Group Limited	12,165.14	18,278.79
Thorn Group Limited	0.00	16,358.68
Telstra Corporation Limited	21,459.28	26,395.60
Westpac Banking Corporation	104,199.75	149,740.80
	278,810.05	421,928.69

### Note 4: Units in Unlisted Unit Trusts (Australian)

	2020 \$	2019 \$
Investors Mutual Australian Smaller Companies Fund	77,895.34	90,838.61
Platinum International Fund	48,745.90	53,261.52
	126,641.24	144,100.13

### Note 6: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	1,139,971.88	1,157,601.38
Benefits accrued as a result of operations	(229,922.34)	(17,629.50)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	910,049.54	1,139,971.88

### Note 7: Vested Benefits

**REDLAND ROSES PTY LTD SUPERANNUATION FUND****Notes to the Financial Statements**

For the year ended 30 June 2020

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.

	<b>2020</b> \$	<b>2019</b> \$
Vested Benefits	910,049.54	1,139,971.88

**Note 8: Guaranteed Benefits**

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

**Note 9: Dividends**

	<b>2020</b> \$	<b>2019</b> \$
Australia And New Zealand Banking Group Limited	5,667.20	5,667.20
Bank of Queensland Limited	837.00	1,944.00
National Australia Bank Limited	5,312.00	6,336.00
Suncorp Group Limited	939.76	1,112.74
Telstra Corporation Limited	1,096.96	1,302.64
Westpac Banking Corporation	4,644.00	14,889.60
	18,496.92	31,252.18

**Note 10: Trust Distributions**

	<b>2020</b> \$	<b>2019</b> \$
Platinum International Fund	2,336.06	4,360.85
Investors Mutual Australian Smaller Companies Fund	4,122.87	8,316.39
	6,458.93	12,677.24

**Note 11: Unrealised Movements in Market Value**

	<b>2020</b> \$	<b>2019</b> \$
<b>Fixed Interest Securities (Australian) - Unitised</b>		
Aviation Training Investments Pty Ltd Bonds - Maturity 13/11/2020	(15,130.00)	(779.00)
CF Asia Pacific Group Pty Ltd Bonds - Maturity 30/11/2020	(478.94)	478.94

# REDLAND ROSES PTY LTD SUPERANNUATION FUND

## Notes to the Financial Statements

For the year ended 30 June 2020

Elanor Investors Ltd Bonds - Maturity 17/10/2022	(3,740.20)	0.00
Plenary Bond Finance Unit Trust Bonds - Maturity 17/05/2024	(9,806.65)	0.00
Praeco Pty Ltd Bonds - Maturity 28/07/2022	(1,569.00)	(405.00)
Privium Pty Ltd Bonds - Maturity 12/02/2021	(7,996.68)	(818.78)
RWH Finance Pty Ltd Bonds - Maturity 03/06/2033	(1,220.53)	0.00
SCT Logistics Bonds - Maturity 24/06/2021	0.00	(79.27)
StockCo Holdings Pty Ltd Bonds - Maturity 06/10/2022	(768.31)	0.00
Sunland Capital Pty Ltd Bonds - Maturity 25/11/2020	2,154.26	(506.00)
Sydney Airport Finance Bonds - Maturity 20/11/2030	1,189.00	5,868.00
	(37,367.05)	3,758.89
<b>Fixed Interest Securities (Overseas) - Unitised</b>		
Newcrest Finance Pty Ltd Bonds - Maturity 15/11/2041	0.00	(17,142.31)
	0.00	(17,142.31)
<b>Shares in Listed Companies (Australian)</b>		
Australia And New Zealand Banking Group Limited	(33,896.94)	(106.26)
Bank of Queensland Limited	(9,072.00)	(1,782.00)
National Australia Bank Limited	(27,200.00)	(2,208.00)
Suncorp Group Limited	(5,584.42)	(1,519.84)
Telstra Corporation Limited	(4,936.32)	8,432.88
Thorn Group Limited	59,829.33	(15,822.32)
Westpac Banking Corporation	(60,533.50)	(4,963.20)
	(81,393.85)	(17,968.74)
<b>Units in Unlisted Unit Trusts (Australian)</b>		
Investors Mutual Australian Smaller Companies Fund	(12,943.27)	(9,250.44)
Platinum International Fund	(4,515.62)	(3,897.45)
	(17,458.89)	(13,147.89)

REDLAND ROSES PTY LTD SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2020

<b>Total Unrealised Movement</b>	(136,219.79)	(44,500.05)
<b>Realised Movements in Market Value</b>		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Fixed Interest Securities (Australian) - Unitised</b>		
CF Asia Pacific Group Pty Ltd Bonds - Maturity 30/11/2020	(54,172.52)	0.00
NRW Holdings Ltd Maturity 19 Dec 2020	0.00	(610.22)
SCT Logistics Bonds - Maturity 24/06/2021	0.00	(5,406.76)
Sunland Capital Pty Ltd Bonds - Maturity 25/11/2020	352.10	0.00
	(53,820.42)	(6,016.98)
<b>Fixed Interest Securities (Overseas) - Unitised</b>		
Newcrest Finance Pty Ltd Bonds - Maturity 15/11/2041	0.00	17,533.62
	0.00	17,533.62
<b>Shares in Listed Companies (Australian)</b>		
Thorn Group Limited	(61,200.16)	0.00
	(61,200.16)	0.00
<b>Total Realised Movement</b>	(115,020.58)	11,516.64
<b>Total Market Movement</b>	(251,240.37)	(32,983.41)
<b>Note 12: Income Tax Expense</b>		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	(8,822.88)	(14,987.68)
Income Tax Expense	(8,822.88)	(14,987.68)

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%	(35,811.78)	(4,892.58)
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**REDLAND ROSES PTY LTD SUPERANNUATION FUND****Notes to the Financial Statements**

For the year ended 30 June 2020

Less:

Tax effect of:

Exempt Pension Income	8,983.05	12,825.00
Realised Accounting Capital Gains	(17,253.09)	1,727.50
Accounting Trust Distributions	968.84	1,901.59

Add:

Tax effect of:

Decrease in MV of Investments	20,432.97	6,675.01
SMSF Non-Deductible Expenses	865.65	1,173.15
Pension Payments	5,463.00	10,417.50
Franking Credits	1,323.43	2,248.15
Foreign Credits	11.95	34.95
Taxable Trust Distributions	362.58	515.44
Distributed Foreign Income	51.34	282.65
Rounding	(0.34)	(0.18)

Less credits:

Franking Credits	8,822.88	14,987.68
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Current Tax or Refund

(8,822.88)

(14,987.68)