
Financial statements and reports for the year ended
30 June 2020

D & V Saunders Superannuation Fund

D & V Saunders Superannuation Fund

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2	569,523.93	341,967.86
Shares in Listed Companies (Australian)	3	33,837.80	0.00
Units in Unlisted Unit Trusts (Australian)	4	158,969.90	0.00
Total Investments		<u>762,331.63</u>	<u>341,967.86</u>
Other Assets			
CDIA #6688		8,994.92	249,589.72
Commsec		0.29	0.00
Total Other Assets		<u>8,995.21</u>	<u>249,589.72</u>
Total Assets		<u>771,326.84</u>	<u>591,557.58</u>
Less:			
Liabilities			
Income Tax Payable		1,355.80	3,743.35
Sundry Creditors		0.00	45,000.00
Total Liabilities		<u>1,355.80</u>	<u>48,743.35</u>
Net assets available to pay benefits		<u>769,971.04</u>	<u>542,814.23</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Saunders, Doug - Accumulation		401,615.05	286,017.60
Saunders, Violeta - Accumulation		368,355.99	256,796.63
Total Liability for accrued benefits allocated to members' accounts		<u>769,971.04</u>	<u>542,814.23</u>

Refer to compilation report

D & V Saunders Superannuation Fund

Operating Statement

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Trust Distributions	10	5,208.66	0.00
Dividends Received	9	1,150.81	0.00
Interest Received		356.92	496.46
Property Income	11	39,213.57	25,743.57
Contribution Income			
Employer Contributions		0.00	2,450.00
Personal Concessional		6,655.27	1,500.00
Personal Non Concessional		200,000.00	198,982.50
Total Income		<u>252,585.23</u>	<u>229,172.53</u>
Expenses			
Accountancy Fees		657.30	1,080.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		0.00	330.00
ASIC Fees		54.00	53.00
Bank Charges		0.00	10.00
Investment Expenses		123.75	0.00
Property Expenses - Council Rates		1,292.70	467.10
Property Expenses - Strata Levy Fees		4,538.35	4,096.20
Property Expenses - Water Rates		898.25	664.70
		<u>7,823.35</u>	<u>6,960.00</u>
Investment Losses			
Changes in Market Values	12	11,284.92	0.00
Total Expenses		<u>19,108.27</u>	<u>6,960.00</u>
Benefits accrued as a result of operations before income tax			
		<u>233,476.96</u>	<u>222,212.53</u>
Income Tax Expense	13	5,596.80	4,002.35
Benefits accrued as a result of operations		<u>227,880.16</u>	<u>218,210.18</u>

Refer to compilation report

D & V Saunders Superannuation Fund

Members Statement

Doug Saunders
 Unit 1 3 Riddell Parade
 Elsternwick, Victoria, 3185, Australia

Your Details

Date of Birth : 03/07/1944
 Age: 75
 Tax File Number: Provided
 Date Joined Fund: 27/04/2017
 Service Period Start Date: 27/04/2017
 Date Left Fund:
 Member Code: SAUDOU00001A
 Account Start Date: 27/04/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 401,615.05
 Total Death Benefit 401,615.05

Your Balance

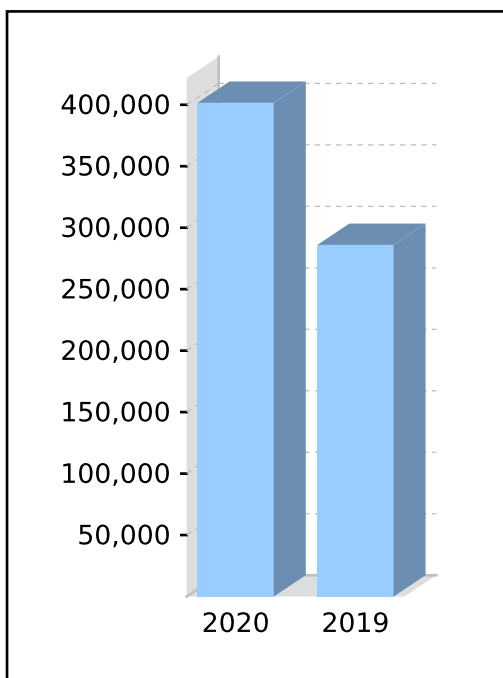
Total Benefits 401,615.05

Preservation Components

Preserved
 Unrestricted Non Preserved 401,615.05
 Restricted Non Preserved

Tax Components

Tax Free 308,732.64
 Taxable 92,882.41



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	286,017.60	185,005.91
<u>Increases to Member account during the period</u>		
Employer Contributions		2,450.00
Personal Contributions (Concessional)	5,542.83	1,500.00
Personal Contributions (Non Concessional)	100,000.00	99,491.25
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	14,238.97	10,494.12
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	831.42	592.50
Income Tax	2,629.58	1,855.98
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	723.35	10,475.20
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	401,615.05	286,017.60

D & V Saunders Superannuation Fund

Members Statement

Violeta Saunders
 Unit 1 3 Riddell Parade
 Elsternwick, Victoria, 3185, Australia

Your Details

Date of Birth : 05/02/1950
 Age: 70
 Tax File Number: Provided
 Date Joined Fund: 27/04/2017
 Service Period Start Date: 27/04/2017
 Date Left Fund:
 Member Code: SAUVIO00001A
 Account Start Date: 27/04/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 368,355.99
 Total Death Benefit 368,355.99

Your Balance

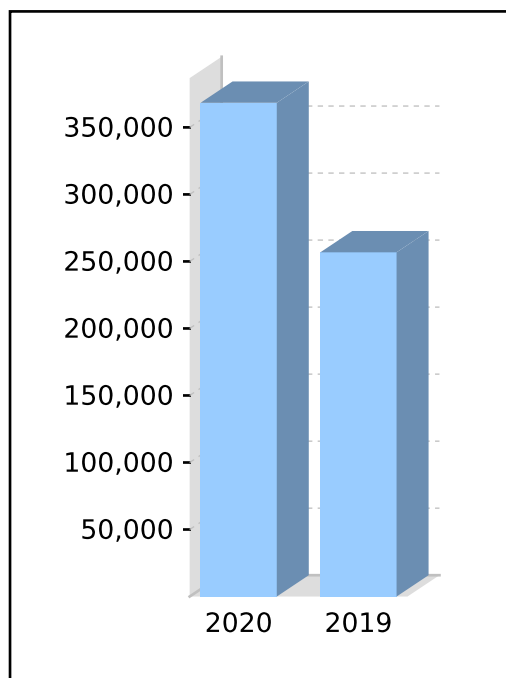
Total Benefits 368,355.99

Preservation Components

Preserved
 Unrestricted Non Preserved 368,355.99
 Restricted Non Preserved

Tax Components

Tax Free 295,233.49
 Taxable 73,122.50



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	256,796.63	154,645.61
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)	1,112.44	
Personal Contributions (Non Concessional)	100,000.00	99,491.25
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	13,017.87	8,785.91
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	166.87	
Income Tax	2,404.08	1,553.87
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		4,572.27
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	368,355.99	256,796.63

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.

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. 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 - Residential)

	2020 \$	2019 \$
Garden Street, South Yarra	123,861.59	123,861.59
Apt 1210/480 Collins Street	194,106.27	194,106.27
117/1384 Dandenong Road	251,556.07	24,000.00
	569,523.93	341,967.86

Note 3: Shares in Listed Companies (Australian)

2020

2019

D & V Saunders Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020

	\$	\$
Betashares Australian Financials Sector Etf	14,886.20	0.00
Russell Investments Australian Responsible Investment Etf	18,951.60	0.00
	33,837.80	0.00

Note 4: Units in Unlisted Unit Trusts (Australian)

	2020 \$	2019 \$
Hostplus Self-Managed Investment	33,663.38	0.00
Balmain MMT Mortgage Trust Retail	125,306.52	0.00
	158,969.90	0.00

Note 5: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
CDIA #6688	8,994.92	249,589.72
Commsec	0.29	0.00
	8,995.21	249,589.72

Note 6: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	542,814.23	339,651.52
Benefits accrued as a result of operations	227,880.16	218,728.18
Current year member movements	(723.35)	(15,565.47)
	769,971.04	542,814.23

Note 7: 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	769,971.04	542,814.23

Note 8: Guaranteed Benefits

Refer to compilation report

D & V Saunders Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020

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

Note 9: Dividends

	2020 \$	2019 \$
Betashares Australian Financials Sector Etf	1,150.81	0.00
	1,150.81	0.00

Note 10: Trust Distributions

	2020 \$	2019 \$
Balmain MMT Mortgage Trust Retail	5,208.66	0.00
	5,208.66	0.00

Note 11: Rental Income

	2020 \$	2019 \$
Apt 1210/480 Collins Street	14,376.07	15,895.83
Garden Street, South Yarra	10,280.17	9,847.74
117/1384 Dandenong Road	14,557.33	0.00
	39,213.57	25,743.57

Note 12: Changes in Market Values

Unrealised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
Betashares Australian Financials Sector Etf	(5,224.30)	0.00
Russell Investments Australian Responsible Investment Etf	(4,847.75)	0.00
	(10,072.05)	0.00
Units in Unlisted Unit Trusts (Australian)		
Hostplus Self-Managed Investment	(1,210.31)	0.00
	(1,210.31)	0.00
Total Unrealised Movement	(11,282.36)	0.00

D & V Saunders Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020

Realised Movements in Market Value

	2020	2019
	\$	\$
Units in Unlisted Unit Trusts (Australian)		
Hostplus Self-Managed Investment	(2.56)	0.00
	<hr/>	<hr/>
	(2.56)	0.00
	<hr/>	<hr/>
Total Realised Movement	(2.56)	0.00
	<hr/>	<hr/>
Changes in Market Values	(11,284.92)	0.00
	<hr/>	<hr/>

Note 13: Income Tax Expense

	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	5,596.80	3,484.35
Prior Year Over/Under Provision for Income Tax	0.00	518.00
	<hr/>	<hr/>
Income Tax Expense	5,596.80	4,002.35
	<hr/>	<hr/>

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%	35,021.54	33,331.88
Less:		
Tax effect of:		
Non Taxable Contributions	30,000.00	29,847.38
Realised Accounting Capital Gains	(0.38)	0.00
Accounting Trust Distributions	781.30	0.00
Add:		
Tax effect of:		
Decrease in MV of Investments	1,692.35	0.00
Franking Credits	65.27	0.00
Taxable Trust Distributions	34.18	0.00
Rounding	(0.47)	(0.15)
Income Tax on Taxable Income or Loss	6,031.95	3,484.35

Less credits:

D & V Saunders Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Franking Credits	435.15	0.00
Current Tax or Refund	5,596.80	3,484.35