
Financial statements and reports for the year ended
15 March 2020

D & A BETHELL SUPERANNUATION FUND

Prepared for: David Bethell, Ann Bethell, Jennifer Davenport and Lynda
White

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D & A BETHELL SUPERANNUATION FUND

Statement of Financial Position

As at 15 March 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2	1,320,000.00	1,300,000.00
Total Investments		<u>1,320,000.00</u>	<u>1,300,000.00</u>
Other Assets			
ANZ Business Premium Saver A/c		10,100.30	1,716.14
GST Refundable		0.00	34.20
Income Tax Refundable		0.00	227.00
Total Other Assets		<u>10,100.30</u>	<u>1,977.34</u>
Total Assets		<u>1,330,100.30</u>	<u>1,301,977.34</u>
Less:			
Liabilities			
GST Payable		5,749.26	0.00
Income Tax Payable		6,402.64	0.00
Total Liabilities		<u>12,151.90</u>	<u>0.00</u>
Net assets available to pay benefits		<u>1,317,948.40</u>	<u>1,301,977.34</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Bethell, David - Pension (Pension)		27,934.68	30,018.54
Bethell, Ann - Pension (Pension)		0.00	824,571.15
Bethell, Ann - Accumulation		0.00	361,388.16
Bethell, Ann - Pension (Pension 4)		1,216,777.99	0.00
Davenport, Jennifer - Accumulation		26,584.19	27,708.52
White, Lynda - Accumulation		46,651.54	48,613.38
Total Liability for accrued benefits allocated to members' accounts		<u>1,317,948.40</u>	<u>1,292,299.75</u>

D & A BETHELL SUPERANNUATION FUND**Operating Statement**

For the year ended 15 March 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Interest Received		5.16	2.49
Property Income	7	58,241.86	39,453.19
Total Income		<u>58,247.02</u>	<u>39,455.68</u>
Expenses			
Accountancy Fees		1,424.74	2,658.93
Administration Costs		508.77	508.77
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		748.00	737.00
Bank Charges		0.00	1.80
Property Expenses - Council Rates		0.00	1,413.65
Property Expenses - Electricity		0.00	2,044.11
Property Expenses - Insurance Premium		20.27	0.00
Property Expenses - Repairs Maintenance		0.00	128.00
Property Expenses - Water Rates		0.00	716.79
Member Payments			
Pensions Paid		44,105.66	39,000.00
Total Expenses		<u>47,066.44</u>	<u>47,468.05</u>
Benefits accrued as a result of operations before income tax		<u>11,180.58</u>	<u>(8,012.37)</u>
Income Tax Expense	8	8,331.79	0.00
Benefits accrued as a result of operations		<u>2,848.79</u>	<u>(8,012.37)</u>

Notes to the Financial Statements

For the year ended 15 March 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 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 15 March 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. 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 \$
266-270 Tingal Road, Wynnum	1,320,000.00	1,300,000.00
	<hr/> 1,320,000.00	<hr/> 1,300,000.00

Note 4: Liability for Accrued Benefits

D & A BETHELL SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 15 March 2020

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	1,315,099.61	1,309,989.71
Benefits accrued as a result of operations	2,848.79	(8,012.37)
Current year member movements	0.00	(9,677.59)
Liability for accrued benefits at end of year	<u>1,317,948.40</u>	<u>1,292,299.75</u>

Note 5: 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	<u>1,317,948.40</u>	<u>1,292,299.75</u>

Note 6: Guaranteed Benefits

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

Note 7: Rental Income

	2020 \$	2019 \$
266-270 Tingal Road, Wynnum	<u>58,241.86</u>	<u>39,453.19</u>
	<u>58,241.86</u>	<u>39,453.19</u>

Note 8: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	<u>8,331.79</u>	<u>0.00</u>
Income Tax Expense	<u>8,331.79</u>	<u>0.00</u>

D & A BETHELL SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 15 March 2020

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%	1,677.09	0.00
Less:		
Tax effect of:		
Add:		
Tax effect of:		
Pension Payments	6,615.85	216,900.05
Rounding	0.00	(216,900.05)
Income Tax on Taxable Income or Loss	<hr/> 8,292.94	<hr/> 0.00
Less credits:		
Current Tax or Refund	<hr/> 8,292.94	<hr/> 0.00

Members Statement

David John Bethell
9 Sleath Street
ORMISTON, Queensland, 4160, Australia

Your Details		Nominated Beneficiaries	Ann Bethell
Date of Birth :	18/05/1938	Vested Benefits	27,934.68
Age:	81	Total Death Benefit	27,934.68
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	27/06/2007	Previous Salary	0.00
Service Period Start Date:	27/06/2007	Disability Benefit	0.00
Date Left Fund:			
Member Code:	BETDAV00002P		
Account Start Date	01/07/2013		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance		Your Detailed Account Summary	
Total Benefits	27,934.68		This Year
<u>Preservation Components</u>		Opening balance at 01/07/2019	28,810.56
Preserved		<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved	27,934.68	Employer Contributions	
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free (0.00%)		Government Co-Contributions	
Taxable	27,934.68	Other Contributions	
		Proceeds of Insurance Policies	
		Transfers In	
		Net Earnings	1,144.12
		Internal Transfer In	
		<u>Decreases to Member account during the period</u>	
		Pensions Paid	2,020.00
		Contributions Tax	
		Income Tax	
		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	
		Superannuation Surcharge Tax	
		Internal Transfer Out	
		Closing balance at 15/03/2020	27,934.68

Members Statement

Ann Bethell
9 Sleath Street
ORMISTON, Queensland, 4160, Australia

Your Details

Date of Birth : 20/04/1941
Age: 78
Tax File Number: Provided
Date Joined Fund: 27/06/2007
Service Period Start Date: 27/06/2007
Date Left Fund: 01/07/2019
Member Code: BETANN00001P
Account Start Date 01/07/2013
Account Phase: Retirement Phase
Account Description: Pension

Nominated Beneficiaries David John Bethell

Vested Benefits
Total Death Benefit 0.00
Current Salary 0.00
Previous Salary 0.00
Disability Benefit 0.00

Your Balance

Total Benefits

Preservation Components

Preserved
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free (98.42%)
Taxable

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	831,486.48
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
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	
Superannuation Surcharge Tax	
Internal Transfer Out	831,486.48
Closing balance at 15/03/2020	0.00

Members Statement

Ann Bethell
9 Sleath Street
ORMISTON, Queensland, 4160, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	20/04/1941	Vested Benefits	
Age:	78	Total Death Benefit	0.00
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	27/06/2007	Previous Salary	0.00
Service Period Start Date:	27/06/2007	Disability Benefit	0.00
Date Left Fund:			
Member Code:	BETANN00004A		
Account Start Date	27/06/2007		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits

Preservation Components

Preserved
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free
Taxable

Your Detailed Account Summary

		This Year
Opening balance at	01/07/2019	376,574.57
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		
Internal Transfer In		831,486.48
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		
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		
Superannuation Surcharge Tax		
Internal Transfer Out		1,208,061.05
Closing balance at	15/03/2020	0.00

Members Statement

Ann Bethell
9 Sleath Street
ORMISTON, Queensland, 4160, Australia

Your Details		Nominated Beneficiaries	David John Bethell
Date of Birth :	20/04/1941	Vested Benefits	1,216,777.99
Age:	78	Total Death Benefit	1,216,777.99
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	27/06/2007	Previous Salary	0.00
Service Period Start Date:	27/06/2007	Disability Benefit	0.00
Date Left Fund:			
Member Code:	BETANN00005P		
Account Start Date	01/07/2019		
Account Phase:	Retirement Phase		
Account Description:	Pension 4		

Your Balance		Your Detailed Account Summary	
Total Benefits	1,216,777.99	This Year	
<u>Preservation Components</u>		Opening balance at 01/07/2019	
Preserved		<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved	1,216,777.99	Employer Contributions	
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free (97.19%)	1,182,569.75	Government Co-Contributions	
Taxable	34,208.24	Other Contributions	
		Proceeds of Insurance Policies	
		Transfers In	
		Net Earnings	50,802.60
		Internal Transfer In	1,208,061.05
		<u>Decreases to Member account during the period</u>	
		Pensions Paid	42,085.66
		Contributions Tax	
		Income Tax	
		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	
		Superannuation Surcharge Tax	
		Internal Transfer Out	
		Closing balance at 15/03/2020	1,216,777.99

Members Statement

Jennifer Ann Davenport
28-36 Krause Road
Mt Cotton, Queensland, 4165, Australia

Your Details

Date of Birth :	02/05/1967
Age:	52
Tax File Number:	Provided
Date Joined Fund:	27/06/2008
Service Period Start Date:	27/06/2007
Date Left Fund:	
Member Code:	DAVJEN00001A
Account Start Date	27/06/2008
Account Phase:	Accumulation Phase
Account Description:	Accumulation

Nominated Beneficiaries	N/A
Vested Benefits	26,584.19
Total Death Benefit	26,584.19
Current Salary	0.00
Previous Salary	0.00
Disability Benefit	0.00

Your Balance

Total Benefits	26,584.19
<u>Preservation Components</u>	
Preserved	26,584.19
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	179.30
Taxable	26,404.89

Your Detailed Account Summary

		This Year
Opening balance at	01/07/2019	28,397.78
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		1,210.85
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		3,024.44
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		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at	15/03/2020	26,584.19

Members Statement

Lynda Alison White
17 Inkerman Place
Thornlands, Queensland, 4164, Australia

Your Details

Date of Birth :	16/04/1975
Age:	44
Tax File Number:	Provided
Date Joined Fund:	27/06/2007
Service Period Start Date:	27/06/2007
Date Left Fund:	
Member Code:	WHILYN00001A
Account Start Date	27/06/2007
Account Phase:	Accumulation Phase
Account Description:	Accumulation

Nominated Beneficiaries	N/A
Vested Benefits	46,651.54
Total Death Benefit	46,651.54
Current Salary	0.00
Previous Salary	0.00
Disability Benefit	0.00

Your Balance

Total Benefits	46,651.54
<u>Preservation Components</u>	
Preserved	46,651.54
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	46,651.54

Your Detailed Account Summary

		This Year
Opening balance at	01/07/2019	49,830.22
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		2,128.67
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		5,307.35
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		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at	15/03/2020	46,651.54

D & A BETHELL SUPERANNUATION FUND

Investment Summary Report

As at 15 March 2020

Investment	Units	Market Price ¹	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
ANZ Business Premium Saver A/c		10,100.300000	10,100.30	10,100.30	10,100.30			0.76 %
			10,100.30		10,100.30		0.00 %	0.76 %
Real Estate Properties (Australian - Non Residential)								
TINGALPA 266-270 Tingal Road, Wynnum	1.00	1,320,000.000000*	1,320,000.00	1,013,698.09	1,013,698.09	306,301.91	30.22 %	99.24 %
			1,320,000.00		1,013,698.09	306,301.91	30.22 %	99.24 %
			1,330,100.30		1,023,798.39	306,301.91	29.92 %	100.00 %

¹Market Prices as at Reporting Date. Note: Where prices unavailable, system will use last known price

* Investments using last known price

Investment	Market Price	Market Price Date
266-270 Tingal Road, Wynnum	1320000.000000	30/06/2019

D & A BETHELL SUPERANNUATION FUND

Investment Income Report

As at 15 March 2020

Investment		Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts													
ANZ Business Premium Saver A/c		5.16			5.16	0.00	0.00	0.00	5.16			0.00	0.00
		5.16			5.16	0.00	0.00	0.00	5.16			0.00	0.00
Real Estate Properties (Australian - Non Residential)													
TINGALPA 266-270 Tingal Road, Wynnum		58,241.86							58,241.86				
		58,241.86							58,241.86				
		58,247.02			5.16	0.00	0.00	0.00	58,247.02			0.00	0.00

Assessable Income (Excl. Capital Gains)	58,247.02
Net Capital Gain	0.00
Total Assessable Income	58,247.02

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.
For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Cannot generate Realised Capital Gain report. Realised Capital Gain has no data to prepare