

J. BONETT NO 1 PENSION FUND

ABN 59 998 063 207

**FINANCIAL REPORT
FOR THE YEAR ENDED
30TH JUNE 2019**

J. BONETT NO 1 PENSION FUND

A.B.N. 59 998 063 207

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J. BONETT NO 1 PENSION FUND
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OPERATING STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2019

| | NOTE | 2019 | 2018 |
|---|------|---------------|----------------|
| | | \$ | \$ |
| REVENUE | | | |
| Interest | | 391 | 246 |
| Dividends | | 50,080 | 34,676 |
| Changes in net market value of investments | | | |
| Realised gains | | 0 | 13,673 |
| Unrealised gains/(losses) | | (11,726) | 70,439 |
| | | ----- | ----- |
| TOTAL INCOME | 2 | 38,745 | 119,034 |
| | | ----- | ----- |
| EXPENSES | | | |
| Bank fees | | 8 | 12 |
| Filing fee | | 259 | 259 |
| | | ----- | ----- |
| TOTAL EXPENSES | | 267 | 271 |
| | | ----- | ----- |
| BENEFITS ACCRUED AS A RESULT OF OPERATIONS | | 38,478 | 118,763 |
| | | ===== | ===== |

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

| | NOTE | 2019 \$ | 2018 \$ |
|--|------|----------------|----------------|
| INVESTMENTS | | | |
| Listed securities at market value | | 662,992 | 674,718 |
| | | ----- | ----- |
| TOTAL INVESTMENTS | | 662,992 | 674,718 |
| | | ----- | ----- |
| OTHER ASSETS | | | |
| Westpac Banking Corporation | | 8,883 | 918 |
| Adelaide Bank Ltd | | 21,828 | 39,793 |
| ANZ Etrade | | 8,423 | 8,412 |
| Other Debtors | | 9,865 | 9,807 |
| | | ----- | ----- |
| TOTAL OTHER INVESTMENTS | | 48,999 | 58,930 |
| | | ----- | ----- |
| TOTAL ASSETS | | 711,991 | 733,648 |
| | | ----- | ----- |
| LIABILITIES | | 0 | 0 |
| | | ----- | ----- |
| NET ASSETS AVAILABLE TO PAY BENEFITS | | 711,991 | 733,648 |
| | | ===== | ===== |
| Represented by: | | | |
| LIABILITY FOR ACCRUED MEMBERS' BENEFITS | | | |
| | | ----- | ----- |
| Allocated to members accounts | | 711,991 | 733,648 |
| | | ===== | ===== |

The accompanying notes form part of these financial statements

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MEMBERS INFORMATION STATEMENT

AS AT 30 JUNE 2019

| | 2019 |
|---|-----------|
| Member - J. C. Bonett | \$ |
| Withdrawal benefit at beginning of year | 733,648 |
| Allocated earnings | 38,478 |
| Tax expense on earnings | 9,865 |
| Pension paid during the year | (70,000) |
| | ----- |
| Withdrawal benefit at end of year | 711,991 |
| | ===== |

Contact Details

If you require further information on your withdrawal benefit please contact Mr Mitchell Bonett on (02) 9599-4111 or write to The Trustee, J C Bonett Pty Limited, 23-25 Henderson Street, Turrella NSW 2205

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT 30 JUNE 2019

NOTE 1: ACCOUNTING POLICIES

The financial statements are a general purpose financial report that have been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), the fund's trust deed and relevant legislative requirements. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial statements.

(a) Measurement of Assets

Assets of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares in listed companies, government securities and other fixed interest securities by reference to the relevant market quotations at the reporting date;
- (ii) Units in managed funds by reference to the unit redemption price at the reporting date.

(b) Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

(c) Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

NOTE 2: INVESTMENT REVENUE

| | 2019 | 2018 |
|--|----------|---------|
| REVENUE | | |
| Interest | 391 | 246 |
| Dividends | 50,080 | 34,676 |
| Changes in net market value of investments | | |
| Realised gains (losses) | 0 | 13,673 |
| Unrealised gains (losses) | (11,726) | 70,439 |
| | ----- | ----- |
| TOTAL INCOME | 38,745 | 119,034 |
| | ----- | ----- |

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TRUSTEES' DECLARATION

The trustees have determined that the fund is not a reporting entity and therefore there is no requirement to apply Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) in the preparation of these financial statements. The trustees have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these accounts.

In the opinion of the directors of the trustee company:

- (i) The financial statements for the year ended 30 June 2019 present fairly the financial position of the Superannuation Fund at 30 June 2019 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the accounts; and
- (ii) The financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2019.

Signed in accordance with a resolution of the Trustees by:

DIRECTOR
J. C. BONETT

DIRECTOR
P. R. BONETT

DATED

J. BONETT NO 1 PENSION FUND

ABN 59 998 063 207

ANNUAL FUND INFORMATION STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2019

FUND MANAGEMENT

The Trustee

The J. Bonett No1 Pension Fund operates under the terms and conditions contained in the Trust Deed governing the fund.

The trustee of the J. Bonett No1 Pension Fund is:

J.C. Bonett Pty Limited
A.C.N. 003 961 859

The directors of J. C. Bonett Pty. Limited are:

John Charles Bonett
Pamela Rose Bonett

The Management

The Trustee has made the following specialist appointments to manage the overall operation of the fund.

Auditor: STIRLING WARTON TAYLOR
Level 11 111 ELIZABETH STREET SYDNEY

FUND ADMINISTRATION

Compliance

The fund is operated as a regulated fund under the Superannuation Industry (Supervision) Act, 1993. The trustee believes that the fund has continued to operate as a complying fund up to the date of this report.

Contributions

At the date of this report, all contributions due and payable to the fund by the employer, for the year ended 30 June 2019, have been received by the trustee.

Fees, Charges and Expenses

The expenses of operating the J. Bonett No1 Pension Fund and any taxes payable are paid by the trustee from the assets of the fund in the manner prescribed by the Trust Deed.

Amendments to the Trust Deed

The trust deed has not been amended since the previous report.

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ANNUAL FUND INFORMATION STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2019

FUND INVESTMENTS

Investment Strategy

The investment strategy is to achieve long term growth while limiting variability in returns.

To achieve this, the assets of the fund are invested in direct equities and managed funds.

Assets of the Fund

The assets of the fund are invested across a wide range of investment classes as set out below:

| | | 2019 | | 2018 |
|---------------------|---------------------------------|-------------|---------------------------------|-------------|
| | % of Fund Assets | | % of Fund Assets | |
| INVESTMENTS | | | | |
| Listed Equities | 93.1 | 662,992 | 92.0 | 674,718 |
| Interest Securities | 5.5 | 39,134 | 6.7 | 49,123 |
| Other Debtors | 1.4 | 9,865 | 1.3 | 9,807 |
| | | ----- | | ----- |
| | | 711,991 | 100 | 733,648 |
| | | ----- | | ----- |

Significant Investments

The table in the preceding paragraph describes all investments which represent greater than 5 per cent of the total assets of the fund.

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ANNUAL FUND INFORMATION STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2019

Investment Returns

The investment returns after providing for tax on investment earnings and all operating expenses of the fund for 2019 and the preceding four years are as follows:

| Period | Investment Return | Crediting Rate |
|----------------------|-------------------|----------------|
| 01/07/13 TO 30/06/14 | -2.05 % | -2.05 % |
| 01/07/14 TO 30/06/15 | 21.48 % | 21.48 % |
| 01/07/15 TO 30/06/16 | -6.75 % | -6.75 % |
| 01/07/16 TO 30/06/17 | 15.24% | 15.24 % |
| 01/07/17 TO 30/06/18 | 19.19% | 19.19 % |
| 01/07/18 TO 30/06/19 | 6.59% | 6.59 % |

The five year average rate of return of the fund is 11.15%

Crediting Policy

The crediting rate applied to your contributions in any one year assumes that contributions are paid evenly over the year. For members exiting the fund during the year an interim crediting rate is used. The interim crediting rate is an estimate of what the return will be. The interim crediting rate is, however, subject to variation throughout the year.

Reserving Policy

The policy of the trustee is not to hold investment reserves in the fund, but to apply the actual investment return for the year as the crediting rate.

FURTHER INFORMATION AND ENQUIRIES

General

If you have any queries on the fund's operations please write to:

The Trustee, J. Bonett No1 Pension Fund
23 -25 Henderson Street, Turrella NSW 2205

You should find most information that you need to know about the fund in the member brochure you received on joining the fund, your annual member information statement and the annual fund information statement. You have the right to inspect or request copies of the following:

- Trust Deed
- Annual Returns, Certificates, Notices
- Audited Financial Report and Auditor's Reports

Requests should be in writing and addressed to the Trustee as stated above.

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ANNUAL FUND INFORMATION STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2019

Complaints & Enquiries

The Australian Taxation Office now requires the trustee to establish arrangements under which members have a right to make enquiries or complaints about the operation or management of the fund. The arrangements established are:

- Any complaint / enquiries should be made in writing and addressed to:
The Trustee, J. Bonett No1 Pension Fund,
23 -25 Henderson Street, Turrella NSW 2205
- As complaints / enquiries are received they will be recorded in a register and acknowledged in writing within five working days.
- The complaint / enquiry will be investigated and action initiated to resolve the matter.
- We will provide a written response as soon as possible but within the 90 day limit prescribed by the regulations.

Superannuation Complaints Tribunal

For any complaint / enquiry that is unable to be resolved to your satisfaction, the Government has established the Superannuation Complaints Tribunal. This tribunal is located in Melbourne at:

Superannuation Complaints Tribunal
Locked Bag 3060
GPO Melbourne 3001

Telephone: 13 14 34

The tribunal is intended to be informal and easy to use. It will provide for fair, economical and quick conciliation or review of complaints. Complaints may be submitted by both current or former members, or their beneficiaries and will largely be dealt with by correspondence.

The tribunal can deal with any complaint which related to a decision, or failure to make a decision by a trustee, or a person acting for a trustee, in relation to a particular individual.

The tribunal will not deal with complaints about the management of a fund generally, or investment strategy.

Further information on the function of the tribunal can be obtained by contacting the tribunal direct.

PREPARED BY: J.C. BONETT PTY LIMITED
AS TRUSTEE FOR THE
J. BONETT NO 1 PENSION FUND

Dated:

**MINUTES OF MEETING OF TRUSTEES OF
J. BONETT NO 1 PENSION FUND
HELD AT 23-25 HENDERSON STREET, TURRELLA
ON**

PRESENT: John Bonett
Pamela Bonett

CHAIRMAN: **IT WAS RESOLVED** that John Bonett be elected Chairman of the meeting.

NOTICE OF MEETING: **IT WAS RESOLVED** that the notice of meeting be taken as read.

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

IT WAS RESOLVED that the financial statements would be prepared as a Special Purpose Financial Report as, in the opinion of the Directors of the Trustee Company, the Superannuation Fund is a non-reporting entity and is therefore not required to comply with all Australian Accounting Standards.

The Chairman tabled the Financial Statements, comprising the Operating Statement, Statement of Financial Position and Notes to the Financial Statements of the Superannuation Fund in respect of the year ended 30th June 2019.

IT WAS RESOLVED that such Statements be and are hereby adopted as tabled.

TRUSTEE'S DECLARATION:

IT WAS RESOLVED that the Trustee's Declaration of the Superannuation Fund be signed.

FORM F ANNUAL RETURN:

The trustee tabled the Form F Annual Return and is satisfied that the Fund complied with the requirements of the *Superannuation Industry (Supervision) Act 1993* and Regulations during the year ended 30th June 2019.

IT WAS RESOLVED that the Annual Return be approved, signed and lodged with the Australian Taxation Office.

INVESTMENT STRATEGY:

The trustee reviewed the investment performance and found it to be within the acceptable investment ranges outlined in the investment strategy. The trustee considered the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities.

IT WAS RESOLVED that no changes to the investment strategy were required.

ALLOCATION OF INCOME:

IT WAS RESOLVED that the income of the fund would be allocated to the members based on the percentage of their opening balances at the beginning of the financial year.

**INVESTMENT
ACQUISITIONS
AND DISPOSALS:**

IT WAS RESOLVED to ratify the investment acquisitions and disposals throughout the financial year ended 30th June 2019.

**AUDITORS AND
TAX AGENTS:**

IT WAS RESOLVED that Stirling Warton Taylor Chartered Accountants continue to act as auditors and tax agents for the year ended 30th June 2020.

**TRUSTEE
STATUS:**

Each of the Directors of the Trustee Company confirmed they are qualified to act as Directors of the Trustee of the superannuation entity and that they are not disqualified persons as defined by Section 120 of the *Superannuation Industry (Supervision) Act 1993*.

All resolutions for this meeting were made in accordance with Regulation 4.08 of the *Superannuation Industry (Supervision) Act 1993* and Regulations.

CLOSURE:

There being no further business the meeting was closed.

Signed at the conclusion of the meeting as a true and correct record.

.....
JOHN BONETT – Chairman

.....
PAMELA BONETT