



Financial Statements

For the year ended 30 June 2020

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Member Statement

For the year ended 30 June 2020

Member details

Mrs Gaenor Robin Harris

Suite 113

2 Jack Fox Drive

North Brighton SA 5048

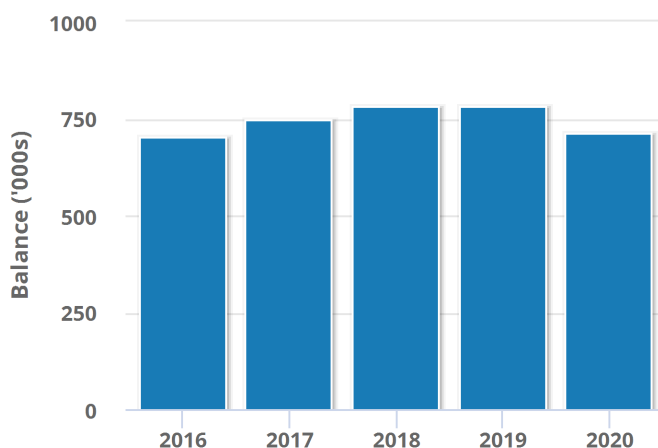
AUSTRALIA

Date of Birth: 30/12/1936

Eligible Service Date: 03/02/1993

Date Joined Fund: 03/02/1993

Your recent balance history



YOUR OPENING BALANCE

\$780,706.48

(\$67,892.09)

Balance Decrease

YOUR CLOSING BALANCE

\$712,814.39

Your Net Fund Return

(3.5807)%

Your account at a glance

Opening Balance as at 01/07/2019	\$780,706.48
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What has been deducted from your account

Pension Payments During Period	\$40,000.00
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New Earnings	(\$27,892.09)
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Closing Balance at 30/06/2020	\$712,814.39
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Member Statement

For the year ended 30 June 2020

Consolidated - Mrs Gaenor Robin Harris

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$712,814.39
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$22,255.06
Taxable Component	\$690,559.33

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$712,814.39
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	(3.58)%
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Member Statement

For the year ended 30 June 2020

Allocated Pension - Mrs Gaenor Robin Harris

PENSION ACCOUNT DETAILS

Member ID	00004
Pension Type	ALLOCATED
Pension Commencement Date	1/07/2002
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$433,324.02
What has been deducted from your account	
Pension Payments During Period	\$27,000.00
New Earnings	(\$15,473.74)
Closing Balance at 30/06/2020	\$390,850.28

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$390,850.28
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$0.00
Tax Free Proportion %	0.00%
Taxable Component	\$390,850.28

Member Statement

For the year ended 30 June 2020

Account Based Pension - Mrs Gaenor Robin Harris

PENSION ACCOUNT DETAILS

Member ID	00007
Pension Type	ACCOUNT
Pension Commencement Date	18/12/2009
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$347,382.46
What has been deducted from your account	
Pension Payments During Period	\$13,000.00
New Earnings	(\$12,418.35)
Closing Balance at 30/06/2020	\$321,964.11

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$321,964.11
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$22,255.06
Tax Free Proportion %	6.91%
Taxable Component	\$299,709.05

Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Mrs Gaenor Robin Harris

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Gaenor Harris

Suite 113
2 Jack Fox Drive
North Brighton SA 5048
AUSTRALIA

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
REVENUE			
Investment Revenue			
Australian Listed Shares	2	32,606	43,450
		32,606	43,450
Other Revenue			
Cash at Bank	3	167	715
Market Movement Non-Realised	4	(74,294)	13,922
Market Movement Realised	5	835	2,043
ATO Interest		-	3
		(73,292)	16,683
Total Revenue		(40,686)	60,133
EXPENSES			
General Expense			
Fund Administration Expenses	6	54	2,935
Investment Expenses	7	-	30
Fund Lodgement Expenses	8	259	259
		313	3,224
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		(40,999)	56,909
Tax Expense			
Fund Tax Expenses	9	(13,106)	(18,027)
		(13,106)	(18,027)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		(27,893)	74,936

This Statement is to be read in conjunction with the notes to the Financial Statements

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
INVESTMENTS			
Australian Listed Shares	10	673,924	748,218
		673,924	748,218
OTHER ASSETS			
Cash at Bank	11	37,313	25,991
		37,313	25,991
TOTAL ASSETS		711,237	774,209
LIABILITIES			
Provisions for Tax - Fund	12	(13,106)	(18,027)
Financial Position Rounding		1	2
Sundry Creditors	13	11,528	11,528
		(1,577)	(6,497)
TOTAL LIABILITIES		(1,577)	(6,497)
NET ASSETS AVAILABLE TO PAY BENEFITS		712,814	780,706
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	14	712,814	780,706
		712,814	780,706

This Statement is to be read in conjunction with the notes to the Financial Statements

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 Trust Deed and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments and financial liabilities, which have been measured at net market values.

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.

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 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 their net market values, which is the amount that could be expected to be received from disposal of the investment in an orderly market after deducting costs expected to be incurred in realising the proceeds from disposal.

Net market values have 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; and
- iv. investment properties at trustees assessment of their realisable value.

Remeasurement changes in the net market values of investments are recognised in the operating statement in the periods in which they occur.

Current assets, such as interest and distributions receivable, which are expected to be recovered within twelve months after the reporting period, are carried at the fair value of amounts due to be received.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the Funds financial liabilities are equivalent to their net 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 are 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 as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Interest revenue includes the amortisation of any discount or premium, transactions costs and any other differences between the initial carrying amount of the interest-bearing instrument to which it relates and the amount of the interest-bearing instrument at maturity calculated on an effective interest basis.

Dividend revenue

Revenue from dividends is recognised on the date the shares are quoted ex-dividend and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable at net market value.

Distribution revenue

Distributions from trusts are recognised as at the date the unit value is quoted ex-distributions and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net market value.

Remeasurement changes in net market values

Remeasurement changes in the net market values of assets are recognised as income and are determined as the difference between the net market value at year-end or consideration received (if sold during the year) and the net market value as at the prior year-end or cost (if the investment was acquired during the period).

d. Liability for Accrued Benefits

The liability for accrued benefits represents the funds 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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

(a) a legally enforceable right of set-off exists; and

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, 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.

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 2: Australian Listed Shares		
ANZ Banking Group Ltd ORD Fully Paid	2,560	2,560
ARGO Investments Ltd ORD Fully Paid	4,620	4,000
Australian Foundation Investment CO Ltd ORD Fully Paid	3,168	4,224
BHP Billiton Ltd ORD Fully Paid	2,195	3,171
Commonwealth Bank Of Australia ORD Fully Paid	5,474	5,474
Macquarie Bank Ltd ORD Fully Paid	2,879	2,525
National Australia Bank Ltd ORD Fully Paid	2,822	3,366
Wesfarmers Ltd ORD Fully Paid	4,042	7,614
Westpac Banking Corporation ORD Fully Paid	2,104	7,417
Woodside Petroleum Ltd ORD Fully Paid	682	999
Woolworths Ltd ORD Fully Paid	2,060	2,100
	32,606	43,450
Note 3: Cash at Bank		
Bank Interest - Macquarie CMT	167	715
	167	715
Note 4: Market Movement Non-Realised		
Market Movement Non-Realised Listed Shares & Options	(74,294)	13,922
	(74,294)	13,922
Note 5: Market Movement Realised		
Market Movement Realised Listed Shares & Options	835	2,043
	835	2,043
Note 6: Fund Administration Expenses		
Accountancy Fees	-	2,442
Audit Fees	-	440
Trustee Expenses	54	53
	54	2,935
Note 7: Investment Expenses		
Bank Charges	-	30
	-	30
Note 8: Fund Lodgement Expenses		
ATO Annual Return Fee - Supervisory levy	259	259
	259	259
Note 9: Fund Tax Expenses		
Income Tax Expense	(13,106)	(18,027)
	(13,106)	(18,027)

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 10: Australian Listed Shares		
ANZ Banking Group Ltd ORD Fully Paid	29,824	45,136
ARGO Investments Ltd ORD Fully Paid	100,660	113,680
Australian Foundation Investment CO Ltd ORD Fully Paid	80,394	82,506
BHP Billiton Ltd ORD Fully Paid	36,895	42,395
Commonwealth Bank Of Australia ORD Fully Paid	88,163	105,131
Macquarie Group Ltd	55,979	59,184
National Australia Bank Ltd ORD Fully Paid	30,974	45,424
Wesfarmers Ltd ORD Fully Paid	118,441	95,535
Westpac Banking Corporation ORD Fully Paid	47,209	74,587
Woodside Petroleum Ltd ORD Fully Paid	10,825	18,180
Woolworths Ltd ORD Fully Paid	74,560	66,460
	673,924	748,218
Note 11: Cash at Bank		
Cash at Bank - Macquarie CMT	37,313	25,991
	37,313	25,991
Note 12: Provisions for Tax - Fund		
Provision for Income Tax	(13,106)	(18,027)
	(13,106)	(18,027)
Note 13: Sundry Creditors		
Sundry Creditors	11,528	11,528
	11,528	11,528
Note 14A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	780,706	780,700
Add: Increase (Decrease) in Members' Benefits	(27,892)	74,938
Less: Benefit Paid	40,000	74,930
Liability for Members' Benefits End	712,814	780,706
Note 14B: Members' Other Details		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	-	-
Total Vested Benefits	712,814	780,706

Harris Superannuation Fund

Trustee Declaration

For the year ended 30 June 2020

The director of the trustee company has determined that the fund is not a reporting entity. The director of the trustee company has determined that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the director of the trustee company:

- i. The financial statements, notes to the financial statements and member statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. The financial statements and member 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 and associated Regulations during the year ended 30 June 2020.

Signed in accordance with a resolution of the director of the trustee company by:

Gaenor Robin Harris

Date: __/__/____