

REGAN & ROSS SUPERFUND**Statement of Financial Position**

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	31,369.28	17,710.00
Total Investments		<u>31,369.28</u>	<u>17,710.00</u>
Other Assets			
Commonwealth Direct Investment A/c		2,004.75	2,399.42
Total Other Assets		<u>2,004.75</u>	<u>2,399.42</u>
Total Assets		<u>33,374.03</u>	<u>20,109.42</u>
Less:			
Liabilities			
Income Tax Payable		1,750.99	6,549.00
Sundry Creditors		7,067.00	0.00
Total Liabilities		<u>8,817.99</u>	<u>6,549.00</u>
Net assets available to pay benefits		<u>24,556.04</u>	<u>13,560.42</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
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Caruso, Ross - Accumulation		6,980.51	0.00
Johnson, Regan - Accumulation		17,575.53	13,560.42
Total Liability for accrued benefits allocated to members' accounts		<u>24,556.04</u>	<u>13,560.42</u>

REGAN & ROSS SUPERFUND
Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Dividends Received	7	319.80	22,148.83
Interest Received		6.50	88.85
Investment Gains			
Changes in Market Values	8	294.73	(355,585.52)
Contribution Income			
Employer Contributions		17,524.87	25,089.57
Transfers In		0.00	334,748.77
Total Income		<u>18,145.90</u>	<u>26,490.50</u>
Expenses			
Administration Costs		264.00	0.00
ATO Supervisory Levy		518.00	0.00
ASIC Fees		321.00	0.00
Bank Charges		0.00	5.00
General Expenses - Non Deductible		0.00	2,750.00
Member Payments			
Life Insurance Premiums		4,296.29	3,626.08
Total Expenses		<u>5,399.29</u>	<u>6,381.08</u>
Benefits accrued as a result of operations before income tax			
		<u>12,746.61</u>	<u>20,109.42</u>
Income Tax Expense	9	1,750.99	6,549.00
Benefits accrued as a result of operations		<u>10,995.62</u>	<u>13,560.42</u>

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 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: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Auscann Group Holdings Ltd	31,369.28	0.00
The Citadel Group Limited	0.00	17,710.00
	31,369.28	17,710.00

Note 4: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	13,560.42	0.00
Benefits accrued as a result of operations	10,995.62	13,560.42

REGAN & ROSS SUPERFUND**Notes to the Financial Statements**

For the year ended 30 June 2020

Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	24,556.04	13,560.42

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	24,556.04	13,560.42

Note 6: Guaranteed Benefits

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

Note 7: Dividends

	2020 \$	2019 \$
Fortescue Metals Group Ltd	0.00	10,164.00
Telstra Corporation Limited	0.00	11,984.83
The Citadel Group Limited	319.80	0.00
	319.80	22,148.83

Note 8: Changes in Market Values Unrealised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
Auscann Group Holdings Ltd	(8,188.78)	0.00
The Citadel Group Limited	(828.64)	828.64
	(9,017.42)	828.64
Total Unrealised Movement	(9,017.42)	828.64

Realised Movements in Market Value

2020 \$	2019 \$
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REGAN & ROSS SUPERFUND**Notes to the Financial Statements**

For the year ended 30 June 2020

Real Estate Properties (Australian - Residential)		
338 Scenic Highway, Rosslyn	0.00	(1,112.96)
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	0.00	(1,112.96)
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Shares in Listed Companies (Australian)		
AMP Limited	240.20	2,658.31
Air New Zealand Limited	(374.56)	0.00
Antipa Minerals Limited	(73.94)	0.00
Auscann Group Holdings Ltd	(8,951.67)	0.00
Austal Limited	4,123.80	0.00
Bendigo And Adelaide Bank Limited	4,473.59	0.00
Cimic Group Limited	320.01	0.00
Coca-cola Amatil Limited	411.96	0.00
Fortescue Metals Group Ltd	0.00	(11,700.48)
G8 Education Limited	0.00	5,789.73
Mosaic Brands Limited	(887.11)	0.00
Nearmap Ltd	(984.68)	0.00
New Hope Corporation Limited	1,333.13	0.00
Nib Holdings Limited	(79.90)	0.00
Oil Search Limited	(1,331.56)	0.00
Origin Energy Limited	0.00	(2,432.72)
RCR Tomlinson Limited	0.00	(367,091.53)
Resolute Mining Limited	(322.40)	0.00
Saracen Mineral Holdings Limited	(78.65)	0.00
Sezzle Inc	14,952.50	0.00
Telstra Corporation Limited	0.00	17,475.49
The Citadel Group Limited	1,424.89	0.00
Virgin Australia Holdings Limited	(2,609.90)	0.00
Virgin Money UK Plc	(2,891.87)	0.00
Whitehaven Coal Limited	618.31	0.00
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	9,312.15	(355,301.20)
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Total Realised Movement	9,312.15	(356,414.16)
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Refer to compilation report

REGAN & ROSS SUPERFUND**Notes to the Financial Statements**

For the year ended 30 June 2020

Total Market Movement	294.73	(355,585.52)
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Note 9: Income Tax Expense

	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	1,750.99	6,549.00
Income Tax Expense	1,750.99	6,549.00

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%	1,911.99	3,016.41
Less:		
Tax effect of:		
Non Taxable Transfer In	0.00	50,212.32
Increase in MV of Investments	0.00	124.30
Realised Accounting Capital Gains	1,396.82	(53,462.12)
Add:		
Tax effect of:		
Other Non-Deductible Expenses	0.00	412.50
Decrease in MV of Investments	1,352.61	0.00
Franking Credits	20.56	0.00
TFN Credits	0.00	0.90
Rounding	(0.29)	(0.31)
Income Tax on Taxable Income or Loss	1,888.05	6,555.00
Less credits:		
Franking Credits	137.06	0.00
TFN Credits	0.00	6.00
Current Tax or Refund	1,750.99	6,549.00