



**Bradley M Allan and Marion L Allan
atf
Elliefant Superannuation Fund**

FINANCIAL STATEMENTS

&

INCOME TAX RETURN/S

**For the Year Ended
30th June 2019**

Don Richards FCA ACIS

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Elliefant Superannuation Fund

Statement of Financial Position as at 30 June 2019

| | <u>2019</u> | <u>2018</u> |
|---|-------------------|-------------------|
| Investments | | |
| Fixed Interest Securities (Australia) | 375,611.44 | 395,894.82 |
| Other Assets | | |
| Cash @ Bank | <u>17,448.16</u> | <u>7,548.82</u> |
| Total Assets | 393,059.60 | 403,443.64 |
| Liabilities | | |
| Income Tax Payable | 0.00 | 0.00 |
| Supervisory Levy Payable | <u>0.00</u> | <u>259.00</u> |
| Total Liabilities | 0.00 | 259.00 |
| Net Assets Available to Pay Benefits | 393,059.60 | 403,184.64 |
| represented by: | | |
| Liability for Accrued Benefits | | |
| Allan, Marion | <u>393,059.60</u> | <u>403,184.64</u> |

Members Statement as at 30 June 2019

| | <u>2019</u> | <u>2018</u> |
|--------------------------|-------------------|-------------------|
| Opening Balance | 403,184.64 | 412,484.33 |
| Add: Share of Net Income | 10,574.96 | 11,700.31 |
| Add: Contributions | 0.00 | 0.00 |
| Less: Income Tax | 0.00 | 0.00 |
| Less: Pension Paid | <u>-20,700.00</u> | <u>-21,000.00</u> |
| Closing Balance | <u>393,059.60</u> | <u>403,184.64</u> |

Elliefant Superannuation Fund

Operating Statement

For the Year Ended 30 June 2018

| Income | <u>2019</u> | <u>2018</u> |
|---|--------------------------|-------------------------|
| Interest Received - Term Deposits | 11,820.45 | 11,699.76 |
| Interest Received - Operating Account | 1.51 | 0.55 |
| Non-Concessional Contributions | 0.00 | 0.00 |
| Other Contributions - Non Taxable | 0.00 | 0.00 |
| | <u>11,821.96</u> | <u>11,700.31</u> |
| Expenditure | | |
| Accountancy fees | 913.00 | 0.00 |
| ATO Supervisory Levy | 0.00 | 0.00 |
| Audit fees | 330.00 | 0.00 |
| Bank Fees | 4.00 | 0.00 |
| Pension Paid - Unrest. Non Preserved - Tax Free | 20,700.00 | 21,000.00 |
| Pension Paid - Unrest. Non Preserved - taxable | 0.00 | 0.00 |
| | <u>21,947.00</u> | <u>21,000.00</u> |
| Benefits Accrued Before Tax | -10,125.04 | -9,299.69 |
| Income Tax | <u>0.00</u> | <u>0.00</u> |
| Benefits Accrued as a Result of Operations | <u>-10,125.04</u> | <u>-9,299.69</u> |

Elliefant Super Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the Trust Deed. The Trustees has determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events After the Balance Sheet Date

No other Australian Accounting Standards, Urgent Issues, Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

a. Measurement of Investments

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

Net market values have been determined as follows:

- i. shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- ii. mortgage loans by reference to the outstanding principal of the loans;
- iii. units in managed funds by reference to the unit redemption price at the reporting date;
- iv. insurance policies by reference to the surrender value of the policy; and
- v. property, plant and equipment at trustees' assessment of their realizable value.

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.

2. Superannuation Contributions Surcharge

The superannuation fund is recognizing the superannuation surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

3. Vested Benefits

The vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their membership as at reporting date.

4. Guaranteed Benefits

No guarantee has been given in respect of any part of the liability for accrued benefits.

5. Income Tax

Income tax is payable by the fund at 15% on the taxable contributions received and the taxable portion of the income of the fund. There has been no change to this rate during the year. Tax effect accounting has not been adopted.

ELLIEFANT SUPERANNUATION FUND

TRUSTEES DECLARATION

The trustees have determined that the fund is not a reporting entity and that these 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 trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, 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 financial statements;
- (ii) the financial statements and notes to 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 and associated Regulations during the year ended 30 June 2019.

Signed in accordance with a resolution of the trustees by:

Bradley M Allan
Trustee

Marion L Allan
Trustee

DATED: / /

Elliefant Superannuation Fund
ABN 52 414 845 916

SPECIAL PURPOSE COMPILATION REPORT

TO: The Trustees and members of the ELLIEFANT SUPERANNUATION FUND

Scope

On the basis of information provided by the Trustees of the Trust, we have compiled in accordance with APES 315: *Compilation of Financial Information* the special purpose financial report of the Elliefant Superannuation Fund for the year ended 30 June 2019, as set out in the attached Income Statement for the year then ended, the Balance Sheet as at 30 June 2019 and Notes to the Financial Statements.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Trustees are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Elliefant Superannuation Fund and are appropriate to meet the needs of the trustees and members of the Trust.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the trust, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was compiled exclusively for the benefit of the trustees and members of the trust and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

6/327 Gympie Road
Strathpine

DON RICHARDS
Chartered Accountants

Dated:.....

Don Richards FCA
Principal