

BRIDGE FAMILY SUPERANNUATION FUND

Statement of Financial Position



As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Loans to Associated Entities (In house loans)	2	17,680.58	0.00
Other Assets	3	13,177.05	11,079.85
Shares in Listed Companies (Australian)	4	100,597.82	91,613.97
Units in Listed Unit Trusts (Australian)	5	3,960.00	5,715.85
Total Investments		<u>135,415.45</u>	<u>108,409.67</u>
Other Assets			
Distributions Receivable		0.00	185.47
Reinvestment Residual Account		0.34	1.22
Macquarie CMH6184		121,070.54	160,868.37
Macquarie CMH3475		2,737.01	6,113.62
Commsec CDIA		24,859.17	3,619.87
Lysaght S7 Savings		43.00	(3.01)
Lysaght I4 Term Deposit		102,505.41	100,000.00
GST Refundable		318.26	0.00
Income Tax Refundable		0.00	2,736.19
PAYG Withheld		233.00	0.00
Total Other Assets		<u>251,766.73</u>	<u>273,521.73</u>
Total Assets		<u>387,182.18</u>	<u>381,931.40</u>
Less:			
Liabilities			
Income Tax Payable		1,330.81	0.00
PAYG Payable		0.00	449.00
Total Liabilities		<u>1,330.81</u>	<u>449.00</u>
Net assets available to pay benefits		<u>385,851.37</u>	<u>381,482.40</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Bridge, David - Accumulation		230,958.57	224,392.25
Bridge, Maryann - Accumulation		97,125.17	94,574.48
Bridge, Sylvia - Pension (Pension)		57,767.63	62,515.67
Total Liability for accrued benefits allocated to members' accounts		<u>385,851.37</u>	<u>381,482.40</u>

Refer to compilation report

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions	11	561.32	745.17
Dividends Received	10	2,502.18	4,212.57
Interest Received		3,905.76	4,775.06
Contribution Income			
Employer Contributions		25,500.00	4,000.00
Personal Non Concessional		82.01	1,511.51
Other Contributions		500.00	1,500.00
Transfers In		0.00	22,635.31
Total Income		<u>33,051.27</u>	<u>39,379.62</u>
Expenses			
ATO Supervisory Levy		259.00	259.00
Bank Charges		0.00	15.00
General Expenses		0.00	11.86
Investment Expenses		36.00	2.02
Management Fees - General		4,305.00	4,620.00
Member Payments			
Life Insurance Premiums		11,457.11	2,639.25
Income Protection Premiums		0.00	3,218.12
Total and Permanent Disability Premiums		0.00	3,410.32
Pensions Paid		4,200.00	4,200.00
Investment Losses			
Changes in Market Values	12	6,861.38	2,925.02
Total Expenses		<u>27,118.49</u>	<u>21,300.59</u>
Benefits accrued as a result of operations before income tax		<u>5,932.78</u>	<u>18,079.03</u>
Income Tax Expense	13	1,563.81	(1,798.19)
Benefits accrued as a result of operations		<u>4,368.97</u>	<u>19,877.22</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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on a cash basis and are based on historical costs, except for investments, which have been measured at 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.

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 their market values, 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 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;
- (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 are 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 are 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 the investment was 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: Loans to Associated Entities (In house loans)

	2020 \$	2019 \$
Loan from SMSF to Bridge Project Solutions	17,680.58	0.00
	<hr/> 17,680.58	<hr/> 0.00

Note 3: Other Assets

	2020 \$	2019 \$
Etf's Metal Securities Australia Limited - Etf's Physical Silver	13,177.05	11,079.85

Notes to the Financial Statements

For the year ended 30 June 2020



13,177.05

11,079.85

Note 4: Shares in Listed Companies (Australian)

	2020	2019
	\$	\$
Australian Foundation Investment Company Limited	12,965.61	13,306.25
Anglogold Ashanti Limited	2,583.00	0.00
Alkane Resources Limited - Ordinary Fully Paid	17,565.29	6,632.54
Arafura Resources Limited	513.00	0.00
Axiom Mining Limited	163.93	163.93
Betashares Australian Equities Strongbearhedgefund - Trading Managed Fund Units	0.00	2,635.00
Bellevue Gold Limited	3,180.00	0.00
Boral Limited.	1,326.50	1,792.00
Blue Energy Limited.	1,748.00	0.00
Blue Energy Limited	0.00	312.00
Carawine Resources Limited	700.00	400.00
Droneshield Limited	530.16	596.43
Greenland Minerals Limited	650.00	0.00
Gold Road Resources Limited	2,505.00	0.00
Insurance Australia Group Limited - Ordinary Fully Paid	6,704.74	9,598.12
Isignthis Ltd - Ordinary Fully Paid	4,457.62	2,707.90
Liquefied Natural Gas Limited - Ordinary Fully Paid	223.60	1,222.00
Lucapa Diamond Company Limited	726.00	2,557.50
Lynas Corporation Limited	3,870.00	0.00
Nelson Resources Limited.	337.50	435.00
Nelson Resources Limited. Rights 24 June	90.00	0.00
Navarre Minerals Limited	1,375.00	1,050.00
Northern Minerals Limited	234.00	0.00
Otto Energy Limited	280.00	2,160.00
Prodigy Gold NI	405.00	801.00
Redflow Limited	115.00	195.00
Rio Tinto Limited - Ordinary Fully Paid	10,677.64	11,309.84

Notes to the Financial Statements

For the year ended 30 June 2020

Real Energy Corporation Limited	105.00	335.00
Saracen Mineral Holdings Limited	2,439.00	0.00
Scentre Group	3,665.13	6,485.76
Speedcast International Limited - Ordinary Fully Paid	357.08	1,572.96
St George Mining Limited	1,495.00	1,430.00
St George Mining Limited Options exp 30Sept 2020	36.40	0.00
Telstra Corporation Limited.	2,910.90	3,580.50
Wam Capital Limited - Ordinary Fully Paid	2,404.22	2,468.44
Westpac Banking Corporation	11,308.50	17,866.80
Zoono Group Limited	1,950.00	0.00
	<hr/> 100,597.82	<hr/> 91,613.97

Note 5: Units in Listed Unit Trusts (Australian)

	2020 \$	2019 \$
Betashares Australian Strong Bear (hedge Fund)	3,960.00	0.00
Vicinity Centres	0.00	5,715.85
	<hr/> 3,960.00	<hr/> 5,715.85

Note 7: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	381,482.40	361,605.18
Benefits accrued as a result of operations	4,368.97	19,877.22
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<hr/> 385,851.37	<hr/> 381,482.40

Note 8: Vested Benefits

Vested benefits are benefits which 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.

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Vested Benefits	385,851.37	381,482.40

Note 9: Guaranteed Benefits

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

Note 10: Dividends

	2020 \$	2019 \$
Australian Foundation Investment Company Limited	510.96	681.28
Boral Limited.	80.50	94.50
Insurance Australia Group Limited - Ordinary Fully Paid	348.60	442.89
Rio Tinto Limited - Ordinary Fully Paid	716.49	828.87
Speedcast International Limited - Ordinary Fully Paid	0.00	32.55
Telstra Corporation Limited.	148.80	176.70
Wam Capital Limited - Ordinary Fully Paid	192.83	179.18
Westpac Banking Corporation	504.00	1,776.60
	2,502.18	4,212.57

Note 11: Trust Distributions

	2020 \$	2019 \$
Scentre Group	381.68	374.23
Vicinity Centres	179.64	370.94
	561.32	745.17

Note 12: Changes in Market ValuesUnrealised Movements in Market Value

	2020 \$	2019 \$
Other Assets		
Etfs Metal Securities Australia Limited - Etfs	2,097.20	(80.25)
Physical Silver		
	2,097.20	(80.25)
Shares in Listed Companies (Australian)		
Alkane Resources Limited - Ordinary Fully Paid	9,658.39	3,279.83

Notes to the Financial Statements

For the year ended 30 June 2020

Anglogold Ashanti Limited	25.05	0.00
Arafura Resources Limited	(244.00)	0.00
Australian Foundation Investment Company Limited	(340.64)	191.61
Axiom Mining Limited	0.00	(622.91)
Beach Energy Limited	0.00	(18,309.24)
Bellevue Gold Limited	1,240.18	0.00
Betashares Australian Equities Strongbearhedgefund - Trading Managed Fund Units	4,534.95	(797.50)
Blue Energy Limited	388.00	(234.00)
Blue Energy Limited.	56.05	0.00
Boral Limited.	(465.50)	(493.50)
Carawine Resources Limited	300.00	(430.00)
Droneshield Limited	(66.27)	(353.44)
Fastbrick Robotics Ltd	0.00	(815.15)
Gold Road Resources Limited	(64.95)	0.00
Greenland Minerals Limited	(60.00)	0.00
Insurance Australia Group Limited - Ordinary Fully Paid	(2,893.38)	(320.53)
Isignthis Ltd - Ordinary Fully Paid	1,749.72	1,958.02
Liquefied Natural Gas Limited - Ordinary Fully Paid	(998.40)	(1,794.00)
Lucapa Diamond Company Limited	(1,831.50)	(1,980.00)
Lynas Corporation Limited	750.05	0.00
Navarre Minerals Limited	325.00	365.00
Nelson Resources Limited.	(97.50)	(672.45)
Nelson Resources Limited. Rights 24 June	90.00	0.00
Northern Minerals Limited	(517.00)	0.00
Otto Energy Limited	(1,880.00)	(440.00)
Pm Capital Asian Opportunities Fund Limited	0.00	(200.05)
Prodigy Gold NI	(396.00)	35.00
Real Energy Corporation Limited	(230.00)	(135.00)
Redflow Limited	(80.00)	(245.00)
Rio Tinto Limited - Ordinary Fully Paid	(632.20)	2,214.88

Notes to the Financial Statements

For the year ended 30 June 2020

Saracen Mineral Holdings Limited	(36.28)	0.00
Scentre Group	(2,820.63)	(928.95)
Speedcast International Limited - Ordinary Fully Paid	(1,215.88)	(1,215.88)
St George Mining Limited	65.00	(325.00)
St George Mining Limited Options exp 30Sept 2020	36.40	0.00
Telstra Corporation Limited.	(669.60)	1,143.90
Wam Capital Limited - Ordinary Fully Paid	(257.93)	(412.04)
Westpac Banking Corporation	(6,558.30)	(592.20)
Zoono Group Limited	887.55	0.00
	(2,249.62)	(22,128.60)
Units in Listed Unit Trusts (Australian)		
Betashares Australian Strong Bear (hedge Fund)	(812.95)	0.00
Vicinity Centres	1,373.81	(326.62)
	560.86	(326.62)
Total Unrealised Movement	408.44	(22,535.47)
Realised Movements in Market Value		
	2020	2019
	\$	\$
Shares in Listed Companies (Australian)		
Alkane Resources Limited - Ordinary Fully Paid	1,894.46	0.00
Beach Energy Limited	0.00	18,450.15
Betashares Australian Equities Strongbearhedgefund - Trading Managed Fund Units	(4,534.95)	0.00
Blue Energy Limited	(388.00)	0.00
Fastbrick Robotics Ltd	0.00	920.20
Pm Capital Asian Opportunities Fund Limited	0.00	240.10
	(3,028.49)	19,610.45
Units in Listed Unit Trusts (Australian)		
Vicinity Centres	(4,241.33)	0.00
	(4,241.33)	0.00

Notes to the Financial Statements

For the year ended 30 June 2020

Total Realised Movement	(7,269.82)	19,610.45
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Total Market Movement	(6,861.38)	(2,925.02)
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Note 13: Income Tax Expense

	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	1,563.81	(1,798.19)
Income Tax Expense	1,563.81	(1,798.19)

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%	889.92	2,711.85
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Less:

Tax effect of:

Non Taxable Contributions	87.30	451.73
Non Taxable Transfer In	0.00	3,395.30
Increase in MV of Investments	61.27	0.00
Exempt Pension Income	193.80	787.20
Realised Accounting Capital Gains	(1,090.47)	2,941.57
Accounting Trust Distributions	84.20	111.78

Add:

Tax effect of:

Decrease in MV of Investments	0.00	3,380.32
Pension non deductible expenses	100.80	0.00
Pension Payments	630.00	630.00
Franking Credits	151.55	269.73
Foreign Credits	0.05	0.00
Taxable Trust Distributions	138.33	70.40
Distributed Foreign Income	0.13	1.14
Tax Losses	0.00	624.45
Rounding	(0.23)	(0.31)

Income Tax on Taxable Income or Loss	2,574.45	0.00
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Notes to the Financial Statements

For the year ended 30 June 2020

Less credits:

Franking Credits	1,010.34	1,798.19
Foreign Credits	0.30	0.00
Current Tax or Refund	1,563.81	(1,798.19)

Trustees Declaration

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

- (i) the financial statements and notes to the financial 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 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 2020.

Signed in accordance with a resolution of the trustees by:

.....
David Bridge

Trustee

.....
Maryann Bridge

Trustee

.....
Sylvia Bridge

Trustee

Dated this day of2020

Compilation Report

We have compiled the accompanying special purpose financial statements of the BRIDGE FAMILY SUPERANNUATION FUND which comprise the statement of financial position as at 30/06/2020 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee of BRIDGE FAMILY SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Blue Chip Super

of

PO Box 1777, Wollongong Dc, New South Wales 2500

Signed:

Dated: 10/11/2020