STATEMENT OF FINANCIAL POSITION OF FR & B ATKINS SUPERANNUATION FUND AS AT 30 JUNE 2019

	NOTE	2019	2018
ASSETS			
Bendigo Bank		684461.53	690954
Bendigo Term Deposit		551626.52	540595
Shareholdings			
At Cost		123709.68	118820
Market Value Adjustment		(31468.57)	(4004)
		92241.11	114816
Sundry Debtors		6546.07	2257
	4	2300000.00	2309513
		3634875.23	3658135
TOTAL ASSETS		3634875.23	3658135
LESS LIABILITIES			
ATO Integrated Account		19491.52	17984
GST Payable		-	28811
2014FY		6829.00	-
2015FY		6295.00	-
2017FY		6981.00	-
2018FY		6644.00	-
2019FY		8241.00	-
		34990.00	28811
PAYG Instalments		11857.00	9435
Provision for Income Tax		32718.70	27071
TOTAL LIABILITIES		99057.22	83301
EXCESS OF ASSETS OVER LIABILITIES		3535818.01	3574834
REPRESENTED BY:			
TOTAL ACCRUED MEMBERS BENEFITS			
Allocated to members' accounts	5	3535818.01	3574834
Not yet allocated		-	-
		$ 3535818.01	$ 3574834

OPERATING STATEMENT
FR & B ATKINS SUPERANNUATION FUND
FOR THE YEAR ENDED 30 JUNE 2019

	NOTE	2019	2018
REVENUE			
Member Contributions		50000.00	50000
Dividends Public Companies		7905.39	795
Interest Received		15158.46	15852
Change in Net Market Values			
Shares		(27464.73)	6088
Property		7850.00	15156
		(19614.73)	21244
Rents Received			
Residential Rental		41253.12	40238
Commercial Rental		88778.41	87553
		130031.53	127791
		133480.65	165682
		183480.65	215682
LESS EXPENSES			
Depreciation - Capital Works		15926.00	-
Depreciation - Chattels		1437.00	1126
Fines		900.00	2100
Interest		1506.98	780
Rental Property Expenses			
Agents Management Fees		8178.67	3433
Council Rates		13776.78	5811
Garden and Lawn		740.00	900
Insurance		1449.55	-
Land Tax		1297.35	1588
Pest Control		-	500
Repairs and Maintenance		2556.57	2526
Stationery, Phone and Postage		135.00	1953
Sundry Expenses		240.20	-
Water Rates		4535.73	2869
		32909.85	19580
		52679.83	23586
BENEFITS ACCRUED BEFORE INCOME TAX		130800.82	192096
Income Tax on Earnings		2030.55	1560
Income Tax on Contributions		7500.00	7500
BENEFITS ACCRUED AFTER INCOME TAX		$ 121270.27	$ 183036

STATEMENT OF MEMBERS FUNDS
FR & B ATKINS SUPERANNUATION FUND
AS AT 30 JUNE 2019

	NOTE	2019	2018
FRANK R ATKINS - ACCUMULATION			
Opening Balance		238627.63	209938
Member Contributions		25000.00	25000
Share of Net Income		5393.63	8098
Earnings and Contributions Tax		(4765.42)	(4408)
Closing Balance		264255.84	238628
FRANK R ATKINS - PENSION			
Opening Balance		1260354.26	1296107
Share of Net Income		28487.38	51747
Benefits Paid		(64000.00)	(87500)
Closing Balance		1224841.64	1260354
BRENDA ATKINS - ACCUMULATION			
Opening Balance		238560.36	209871
Member Contributions		25000.00	25000
Share of Net Income		5392.10	8340
Benefits Paid		(22286.00)	-
Earnings and Contributions Tax		(4765.13)	(4651)
Closing Balance		241901.33	238560
BRENDA ATKINS - PENSION			
Opening Balance		1837291.49	1850881
Share of Net Income		41527.71	73910
Benefits Paid		(74000.00)	(87500)
Closing Balance		1804819.20	1837291
ALL MEMBERS			
Opening Balance		3574833.74	3566797
Member Contributions		50000.00	50000
Share of Net Income		80800.82	142096
Benefits Paid		(160286.00)	(175000)
Income Tax		(9530.55)	(9059)
Total members' funds		$ 3535818.01	$ 3574834

NOTE 1 - ACCOUNTING POLICIES

(a) This special purpose financial report has been prepared for distribution to the members to satisfy the trustee's accountability requirements. The accounting policies used in the preparation of this report are consistent with previous years unless otherwise stated.

(b) Measurement of Assets

Assets of the plan 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 and other fixed interest securities 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 an actuarial assessment of the amount receivable from the insurer in respect of the policy; and

(v) Plant and equipment at trustees' assessment of their realisable value.

(c) Liability for Accrued Benefits

The liability for accrued benefits is the plan's current 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 at reporting date.

(d) 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.

(e) Income Tax Expense

The superannuation fund adopts the liability method of tax effect accounting whereby the income tax expense shown in the operating statement is based on the operating surplus or deficit adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of the benefits accrued as a result of operations and taxable income, are brought to account as either provision for deferred income tax or future income tax benefit at the tax rate applicable to superannuation funds.

NOTE 2 - VESTED BENEFITS

All members' funds as disclosed in the Members' Statements and the Statement of Financial Position (other than amounts shown as Not Yet Allocated) are vested in the members of FR & B ATKINS SUPERANNUATION FUND .

NOTE 3 - GUARANTEED BENEFITS

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

	2019	2018
NOTE 4 -PROPERTY PLANT AND EQUIPMENT		
27 Mermaid Avenue, EMU POINT		
Property at Cost	441245.94	441246
Fixtures & Fittings @ WDV	5011.00	5817
Capital Works Depn Claimed	(2265.00)	(1659)
Market Value Adjustment	336008.06	340413
	780000.00	785817
21 Wandeara Cres, MUNDARING		
Property at Cost	602336.00	602336
Fixtures & Fittings @ WDV	134.00	168
Capital Works Depn Claimed	(177721.00)	(162663)
Market Value Adjustment	95251.00	80327
	520000.00	520168
54-56 Grey Street East, ALBANY		
Property at Cost	606556.73	606557
Fixtures & Fittings @ WDV	2931.00	3528
Capital Works Depn Claimed	(377.00)	(213)
Market Value Adjustment	(9110.73)	(6344)
	600000.00	603528
47 Parkes St, COLLINGWOOD HGHT		
Property at Cost	368405.49	368405
Capital Works Depn Claimed	(456.00)	(358)
Market Value Adjustment	32050.51	31953
	400000.00	400000
	2300000.00	2309513
	$	$
NOTE 5 - LIABILITY FOR ACCRUED BENEFITS		
Liability for accrued benefits at beginning of period	3574833.74	3566797
Plus: Increase in accrued benefits	121270.27	183037
Less: Benefits paid	(160286.00)	(175000)
Liability for accrued benefits at end of period	$ 3535818.01	$ 3574834

NOTE 5 - SUBSEQUENT EVENTS

Unless noted otherwise, there are no significant subsequent events that have occurred after the preparation of the financial statements that are not already recorded in the accounts or that would have a material effect on the financial statements as prepared.

Subsequent Event(s) as follows: None