

**THE KARMAR SUPER FUND**

**FINANCIAL STATEMENTS**

**AND REPORTS**

**FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020**

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Taxaction & Accounting Services Pty Ltd  
Suite 1a  
152 Balcatta Road  
Balcatta WA 6021

**THE KARMAR SUPER FUND**  
**DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020**

	2020	2019
	\$	\$
<b>Investments</b>		
Fixed Interest Securities (Australian)		
Bankwest - Term Deposit	-	50,000.00
	-	50,000.00
Shares in Listed Companies (Australian)		
G.U.D. Holdings Limited - Ordinary Fully Paid	44,601.25	38,788.75
National Australia Bank Limited - Ordinary Fully Paid	40,029.34	43,072.64
Rio Tinto Limited - Ordinary Fully Paid	57,894.36	57,068.00
Insurance Australia Group Limited - Ordinary Fully Paid	24,453.26	33,642.98
Woodside Petroleum Limited - Ordinary Fully Paid	19,420.05	31,051.44
Wesfarmers Limited - Ordinary Fully Paid	52,451.10	40,680.00
Ramsay Health Care Limited - Ordinary Fully Paid	41,242.40	33,952.80
Panoramic Resources Limited - Ordinary Fully Paid	701.95	793.55
Telstra Corporation Limited. - Ordinary Fully Paid	31,231.14	36,740.55
Capricorn Metals Ltd - Ordinary Fully Paid	30,129.07	10,139.24
Onemarket Limited - Ordinary Fully Paid	-	41.25
Western Areas Limited - Ordinary Fully Paid	13,271.28	9,825.00
Coles Group Limited. - Ordinary Fully Paid	18,595.11	14,191.05
Galena Mining Limited - Ordinary Fully Paid	3,542.00	-
Westpac Banking Corporation - Ordinary Fully Paid	5,582.45	-
Emerald Resources NI - Ordinary Fully Paid	5,885.00	-
	389,029.76	349,987.25
Units in Listed Unit Trusts (Australian)		
Vanguard Msci Index International Shares Etf - Exchange Traded Fund Units Fully	22,215.43	21,134.01
Vanguard Msci Index International Shares (Hedged) Etf - Exchange Traded Fund Uni	20,738.64	20,577.18
Vanguard Diversified Conservative Index Etf - Exchange Traded Fund Units Fully P	43,631.56	42,369.25
	86,585.63	84,080.44
	475,615.39	484,067.69
<b>Other Assets</b>		
Cash at Bank	72,385.33	51,296.21
Bankwest Business Zero Tran account	50,386.79	-
	122,772.12	51,296.21
Distributions Receivable		
Vanguard Msci Index International Shares Etf - Exchange Traded Fund Units Fully	183.67	205.04
Vanguard Diversified Conservative Index Etf - Exchange Traded Fund Units Fully P	560.59	134.69
	744.26	339.73

*Refer to compilation report*

**THE KARMAR SUPER FUND**  
**DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020**

	2020	2019
	\$	\$
Dividend Reinvestment - Residual Account	120.23	237.81
Formation Expenses	300.00	300.00
Sundry Debtors	-	4,097.06
Income Tax Refundable (Note 6)	421.42	1,098.07
	<u>841.65</u>	<u>5,732.94</u>
	124,358.03	57,368.88
<b>Total Assets</b>	<u>599,973.42</u>	<u>541,436.57</u>
<b>Less:</b>		
<b>Liabilities</b>		
PAYG Payable	446.00	644.00
Deferred Tax Liability	4,339.71	5,525.07
	<u>4,785.71</u>	<u>6,169.07</u>
	4,785.71	6,169.07
<b>Net Assets Available to Pay Benefits</b>	<u>595,187.71</u>	<u>535,267.50</u>
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>		
Lockyer, Karen	114,085.64	98,393.19
Lockyer, Mark	481,102.07	436,874.31
	<u>595,187.71</u>	<u>535,267.50</u>
	<u>595,187.71</u>	<u>535,267.50</u>

*Refer to compilation report*

**THE KARMAR SUPER FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>Income</b>		
Capital Gains/(Losses) - Taxable		
Capricorn Metals Ltd - Ordinary Fully Paid	4,962.52	-
Unibail-Rodamco-Westfield - Chess Depository Interests 20:1	-	(1,797.58)
	4,962.52	(1,797.58)
Capital Gains/(Losses) - Non Taxable		
Capricorn Metals Ltd - Ordinary Fully Paid	2,481.25	-
Unibail-Rodamco-Westfield - Chess Depository Interests 20:1	-	27.52
	2,481.25	27.52
Distributions Received		
Vanguard Diversified Conservative Index Etf - Exchange Traded Fund Units Fully P	1,042.42	643.28
Vanguard Msci Index International Shares Etf - Exchange Traded Fund Units Fully	606.76	594.96
	1,649.18	1,238.24
Dividends Received		
Coles Group Limited. - Ordinary Fully Paid	994.67	-
G.U.D. Holdings Limited - Ordinary Fully Paid	3,100.00	2,933.93
Insurance Australia Group Limited - Ordinary Fully Paid	1,601.73	1,379.16
National Australia Bank Limited - Ordinary Fully Paid	3,883.21	3,124.16
Ramsay Health Care Limited - Ordinary Fully Paid	1,034.00	983.65
Rio Tinto Limited - Ordinary Fully Paid	5,259.59	5,301.25
Telstra Corporation Limited. - Ordinary Fully Paid	2,205.60	2,478.18
Unibail-Rodamco-Westfield - Chess Depository Interests 20:1	-	118.63
Wesfarmers Limited - Ordinary Fully Paid	2,483.57	4,818.28
Western Areas Limited - Ordinary Fully Paid	214.29	-
Woodside Petroleum Limited - Ordinary Fully Paid	1,681.54	2,438.32
	22,458.20	23,575.56
Employer Contributions - Concessional		
Lockyer, Karen	6,101.83	6,916.58
Lockyer, Mark	25,115.06	28,690.02
	31,216.89	35,606.60
Interest Received		
Bankwest - Term Deposit	991.72	1,300.00

*Refer to compilation report*

**THE KARMAR SUPER FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Cash at Bank	451.71	1,059.38
	<u>1,443.43</u>	<u>2,359.38</u>
Member/Personal Contributions - Non Concessional (Undeducted)		
Lockyer, Karen	4,000.00	4,000.00
	<u>4,000.00</u>	<u>4,000.00</u>
Other Contributions - Non Taxable		
Lockyer, Karen	1,000.00	1,000.00
	<u>1,000.00</u>	<u>1,000.00</u>
Transfers In - Preserved/Taxable		
Lockyer, Mark	-	23,244.69
	<u>-</u>	<u>23,244.69</u>
Transfers In - Preserved/Tax Free		
Lockyer, Mark	-	79.18
	<u>-</u>	<u>79.18</u>
Revaluations		
Shares in Listed Companies (Australian)		
Capricorn Metals Ltd - Ordinary Fully Paid	22,366.11	2,639.24
Coles Group Limited. - Ordinary Fully Paid	4,086.46	1,546.72
Emerald Resources NI - Ordinary Fully Paid	695.05	-
G.U.D. Holdings Limited - Ordinary Fully Paid	5,812.50	(16,081.25)
Galena Mining Limited - Ordinary Fully Paid	519.05	-
Insurance Australia Group Limited - Ordinary Fully Paid	(10,419.64)	2,422.57
National Australia Bank Limited - Ordinary Fully Paid	(12,550.39)	695.45
Onemarket Limited - Ordinary Fully Paid	18.15	(29.15)
Panoramic Resources Limited - Ordinary Fully Paid	(612.82)	(827.93)
Ramsay Health Care Limited - Ordinary Fully Paid	(1,110.40)	8,582.20
Rio Tinto Limited - Ordinary Fully Paid	(2,923.16)	11,985.94
Telstra Corporation Limited. - Ordinary Fully Paid	(7,048.01)	11,429.53
Unibail-Rodamco-Westfield - Chess Depository Interests 20:1	-	81.69
Wesfarmers Limited - Ordinary Fully Paid	10,030.55	(1,327.27)
Western Areas Limited - Ordinary Fully Paid	3,397.74	(654.95)
Westpac Banking Corporation - Ordinary Fully Paid	577.17	-
Woodside Petroleum Limited - Ordinary Fully Paid	(12,818.74)	768.60
	<u>19.62</u>	<u>21,231.39</u>

*Refer to compilation report*

**THE KARMAR SUPER FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Units in Listed Unit Trusts (Australian)		
Vanguard Diversified Conservative Index Etf - Exchange Traded Fund Units Fully P	722.35	2,202.42
Vanguard Msci Index International Shares (Hedged) Etf - Exchange Traded Fund Uni	161.46	514.23
Vanguard Msci Index International Shares Etf - Exchange Traded Fund Units Fully	471.23	911.49
	1,355.04	3,628.14
	1,374.66	24,859.53
	70,586.13	114,193.12
<b>Expenses</b>		
Accountancy Fees	1,565.00	1,555.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	330.00	330.00
General Expenses	5.32	3.70
Life Insurance Premiums - Preserved		
Lockyer, Mark	1,563.76	1,267.27
	1,563.76	1,267.27
Division 293 Tax - Preserved		
Lockyer, Mark	-	3,750.00
	-	3,750.00
	3,723.08	7,164.97
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	66,863.05	107,028.15
<b>Income Tax (Note 6)</b>		
Income Tax Expense	6,942.84	11,956.00
	6,942.84	11,956.00
<b>Benefits Accrued as a Result of Operations</b>	59,920.21	95,072.15

*Refer to compilation report*

**THE KARMAR SUPER FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>Cash Flows from Operating Activities</b>		
<b>Contributions</b>		
Employer	31,216.89	35,606.60
Member	5,000.00	5,000.00
	<u>36,216.89</u>	<u>40,606.60</u>
<b>Fund Transfers</b>		
Transfers in	-	23,323.87
	<u>-</u>	<u>23,323.87</u>
<b>Operating Income</b>		
Distributions Received	140.05	619.99
Dividends Received	9,997.74	11,604.85
Interest Received	1,443.43	2,359.38
	<u>11,581.22</u>	<u>14,584.22</u>
<b>Operating Expenses</b>		
Accountancy Fees	(1,565.00)	(1,555.00)
ATO Supervisory Levy	(259.00)	(259.00)
Auditor's Remuneration	(330.00)	(330.00)
General Expenses	(5.32)	(3.70)
Life Insurance Premiums - Preserved	(1,563.76)	(1,267.27)
Tax Paid	(7,649.55)	(10,203.91)
	<u>(11,372.63)</u>	<u>(13,618.88)</u>
<b>Net cash provided by (used in) operating activities (Note 7)</b>	<u>36,425.48</u>	<u>64,895.81</u>
<b>Cash Flows from Investing Activities</b>		
Proceeds from Disposal of Investments	9,820.05	4,097.06
Dividend Reinvestment - Residual Account	5.32	3.70
Sundry Debtors	4,097.06	(3,550.00)
Fixed Interest Securities (Australian)	50,000.00	-
Shares in Listed Companies (Australian)	(28,872.00)	(45,912.98)
Units in Listed Unit Trusts (Australian)	-	(80,275.81)
<b>Net cash provided by (used in) investing activities</b>	<u>35,050.43</u>	<u>(125,638.03)</u>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>71,475.91</b>	<b>(60,742.22)</b>
Cash at beginning of reporting period	51,296.21	112,038.43
<b>Cash at end of reporting period (Note 8)</b>	<u><b>122,772.12</b></u>	<u><b>51,296.21</b></u>

*Refer to compilation report*

**THE KARMAR SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**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 unless stated otherwise 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 trustees/ directors of the trustee company.

**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 values, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions are 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 value 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.

*Refer to compilation report*

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**THE KARMAR SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**c. Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. 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 as it accrues.

**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-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 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).

**Contributions**

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

**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. Income Tax**

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

Current tax and deferred tax are recognised in profit or loss. 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.

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.

*Refer to compilation report*

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**THE KARMAR SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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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.

**f. 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.

**g. 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.

**2. Liability for Accrued Benefits**

Changes in the Liability for Accrued Benefits are as follows:

	2020	2019
	\$	\$
Liability for Accrued Benefits at beginning of period	535,267.50	440,195.35
Add:		
Benefits Accrued as a Result of Operations	59,920.21	95,072.15
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<hr/>	<hr/>
Liability for Accrued Benefits at end of period	<u>595,187.71</u>	<u>535,267.50</u>

**3. Vested Benefits**

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 fund membership as at the reporting date.

	2020	2019
	\$	\$
Vested Benefits	<u>595,187.71</u>	<u>535,267.50</u>

**4. Guaranteed Benefits**

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

*Refer to compilation report*

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**THE KARMAR SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**5. Changes in Market Values**

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2020	2019
	\$	\$
Shares in Listed Companies (Australian)	19.62	21,231.39
Units in Listed Unit Trusts (Australian)	1,355.04	3,628.14
	<u>1,374.66</u>	<u>24,859.53</u>

**6. Income Tax**

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2020	2019
	\$	\$
Benefits accrued as a result of operations before income tax	<u>66,863.05</u>	<u>107,028.15</u>
Prima facie income tax on accrued benefits	10,029.46	16,054.22
Add/(Less) Tax Effect of:		
Distributions Received	41.37	5.77
Increase in Market Value of Investments	(206.20)	(3,728.93)
Member/Personal Contributions - Non Concessional (Undeducted)	(600.00)	(600.00)
Other Contributions - Non Taxable	(150.00)	(150.00)
Transfers In - Preserved/Taxable	-	(3,486.70)
Transfers In - Preserved/Tax Free	-	(11.88)
Division 293 Tax - Preserved	-	562.50
Distributed Capital Gains	(89.55)	(20.50)
Accounting (Profits)/Losses on Sale of Investments	(1,116.57)	265.51
Taxable Capital Gains	219.60	-
Movement in Deferred Tax Liability/Deferred Tax Asset	(1,185.36)	3,065.80
Other	.08	.21
	<u>(3,086.62)</u>	<u>(4,098.22)</u>
Income Tax Expense	<u>6,942.84</u>	<u>11,956.00</u>

Income tax expense comprises:

Income Tax Payable/(Refundable)	(421.42)	(1,098.07)
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*Refer to compilation report*

**THE KARMAR SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

Imputed Credits	6,690.17	7,115.41
Foreign Credits	76.45	74.86
TFN Credits	-	222.00
Movement in Deferred Tax Liability/Deferred Tax Asset	(1,185.36)	3,065.80
Tax Instalments Paid	1,783.00	2,576.00
	6,942.84	11,956.00

**7. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax**

	2020	2019
	\$	\$
Benefits accrued from operations after income tax	59,920.21	95,072.15
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	(4,962.52)	1,797.58
Capital Gains/(Losses) - Non Taxable	(2,481.25)	(27.52)
Distributions Received	(1,509.13)	(618.25)
Dividends Received	(12,460.46)	(11,970.71)
Increase in Market Value of Investments	(1,374.66)	(24,859.53)
Income Tax Expense	6,942.84	11,956.00
Other non cash items	(7,649.55)	(6,453.91)
	(23,494.73)	(30,176.34)
Net cash provided by operating activities	36,425.48	64,895.81

**8. Reconciliation of Cash**

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2020	2019
	\$	\$
Cash	122,772.12	51,296.21

*Refer to compilation report*

# THE KARMAR SUPER FUND

## TRUSTEES DECLARATION

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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.

The trustees declare that:

- 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 ended on that date 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.

Specifically, the trustees declare that:

- in accordance with s 120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements

Signed in accordance with a resolution of the trustees by:

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Mark & Karen Lockyer  
Trustee

DATED: 21/10/2020

**THE KARMAR SUPER FUND**  
**COMPILATION REPORT TO THE MEMBER(S) OF THE KARMAR SUPER FUND**

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We have compiled the accompanying special purpose financial statements of The Karmar Super Fund, which comprise the statement of financial position as at 30 June 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(s)*

The Trustee (s) of the The Karmar Super Fund is 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(s), 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.

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Wayne Ottey CPA

of

Taxaction & Accounting Services Pty Ltd  
Suite 1A - 152 Balcatta Road  
Balcatta WA 6021

Dated:     /     /

**THE KARMAR SUPER FUND**  
**STATEMENT OF TAXABLE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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	2020
	\$
Benefits Accrued as a Result of Operations before Income Tax	66,863.00
<b>Less:</b>	
Increase in Market Value of Investments	(1,375.00)
Member/Personal Contributions - Non Concessional (Undeducted)	(4,000.00)
Other Contributions - Non Taxable	(1,000.00)
Accounting Capital Gains	(7,444.00)
Distributed Capital Gains	(597.00)
Non Taxable Distributions Received	276.00
Other Non Taxable Items	1.00
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	(14,139.00)
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	52,724.00
<b>Add:</b>	
Taxable Capital Gains	1,464.00
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	1,464.00
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<b>Taxable Income</b>	<b>54,188.00</b>
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<b>Tax Payable on Taxable Income</b>	<b>8,128.20</b>
<b>Less:</b>	
Imputed Credits	6,690.17
Foreign Credits	76.45
Instalments Paid	1,783.00
	<hr/>
	8,549.62
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<b>Income Tax Payable/(Refund)</b>	<b>(421.42)</b>
<b>Add:</b>	
Supervisory levy	259.00
<b>Total Amount Due or Refundable</b>	<b>(162.42)</b>
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**THE KARMAR SUPER FUND**  
**DEFERRED TAX RECONCILIATION**  
**FOR THE YEAR ENDED 30 JUNE 2020**

Account Code	Account	Revaluation/Tax Deferred Amount	Permanent Difference	Amount
		\$	\$	\$
<b>Revaluations</b>				
776/001	G.U.D. Holdings Limited - Ordinary Fully Paid	5,812.50	(1,937.50)	3,875.00
776/002	National Australia Bank Limited - Ordinary Fully Paid	(12,550.39)	-	(12,550.39)
776/005	Rio Tinto Limited - Ordinary Fully Paid	(2,923.16)	974.39	(1,948.77)
776/006	Insurance Australia Group Limited - Ordinary Fully Paid	(10,419.64)	2,296.94	(8,122.70)
776/007	Woodside Petroleum Limited - Ordinary Fully Paid	(12,818.74)	1,062.10	(11,756.64)
776/008	Wesfarmers Limited - Ordinary Fully Paid	10,030.55	(3,343.51)	6,687.04
776/009	Ramsay Health Care Limited - Ordinary Fully Paid	(1,110.40)	370.13	(740.27)
776/012	Panoramic Resources Limited - Ordinary Fully Paid	(612.82)	7.39	(605.43)
776/014	Telstra Corporation Limited. - Ordinary Fully Paid	(7,048.01)	2,349.33	(4,698.68)
776/015	Capricorn Metals Ltd - Ordinary Fully Paid	22,366.11	(7,455.37)	14,910.74
776/017	Onemarket Limited - Ordinary Fully Paid	18.15	-	18.15
776/019	Western Areas Limited - Ordinary Fully Paid	3,397.74	(914.26)	2,483.48
776/020	Coles Group Limited. - Ordinary Fully Paid	4,086.46	(1,362.16)	2,724.30
776/021	Galena Mining Limited - Ordinary Fully Paid	519.05	(173.02)	346.03
776/022	Westpac Banking Corporation - Ordinary Fully Paid	577.17	(192.39)	384.78
776/023	Emerald Resources NI - Ordinary Fully Paid	695.05	(231.68)	463.37
782/002	Vanguard Msci Index International Shares Etf - Exchange	471.23	(157.08)	314.15
782/003	Vanguard Msci Index International Shares (Hedged) Etf -	161.46	(53.82)	107.64
782/004	Vanguard Diversified Conservative Index Etf - Exchange	722.35	(240.78)	481.57
		1,374.66	(9,001.29)	(7,626.63)
<b>Other Timing Differences</b>				
<u>Distributions Received</u>				
238/004	Vanguard Diversified Conservative Index Etf - Exchange	(271.98)	-	(271.98)
238/002	Vanguard Msci Index International Shares Etf - Exchange	(3.82)	-	(3.82)
		(275.80)	-	(275.80)
		1,098.86	(9,001.29)	(7,902.43)
<b>Deferred Tax Liability/ (Deferred Tax Asset) Summary</b>				
	Opening Balance			5,525.07
	Add Increase/(Decrease) in Deferred Tax			
	- Current Year Transactions (\$7,902.43) @ 15%			(1,185.36)
	- Deferred Tax Adjustments			-
	- Current Year Tax Loss			-
	- Change in Capital Loss carried forward (\$0.00 @ 15%)			-
	<b>Closing Balance at 30 June 2020</b>		<b>\$</b>	<b>4,339.71</b>



# THE KARMAR SUPER FUND

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