



Financial statements and reports for the year ended 30 June 2020

D & S Linehan Superannuation Fund

Prepared for: D & S Linehan Pty Ltd



Operating Statement

Statement of Financial Position

Notes to the Financial Statements

Statement of Taxable Income

Compilation Report

Trustees Declaration

Members Summary

Members Statement

Investment Summary

Operating Statement

For the year ended 30 June 2020



	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions	7	17,256.89	13,397.60
Interest Received		228.34	896.36
Investment Gains			
Changes in Market Values	8	65,125.72	161,489.90
Contribution Income			
Employer Contributions		49,981.99	47,500.13
Total Income		<u>132,592.94</u>	<u>223,283.99</u>
Expenses			
ASIC Fees		54.00	53.00
Establishment Fees		0.00	2,200.00
		<u>54.00</u>	<u>2,253.00</u>
Total Expenses		<u>54.00</u>	<u>2,253.00</u>
Benefits accrued as a result of operations before income tax		<u>132,538.94</u>	<u>221,030.99</u>
Income Tax Expense	9	10,111.65	9,261.00
Benefits accrued as a result of operations		<u>122,427.29</u>	<u>211,769.99</u>

D & S Linehan Superannuation Fund

Statement of Financial Position

As at 30 June 2020



	Note	2020 \$	2019 \$
Assets			
Investments			
Units in Unlisted Unit Trusts (Australian)	2	646,615.62	486,489.90
Total Investments		<u>646,615.62</u>	<u>486,489.90</u>
Other Assets			
Macquarie Cash Management Account #6292		33,108.81	87,823.48
Distributions Receivable		48,242.29	30,985.40
Total Other Assets		<u>81,351.10</u>	<u>118,808.88</u>
Total Assets		<u>727,966.72</u>	<u>605,298.78</u>
Less:			
Liabilities			
Income Tax Payable		904.36	640.71
PAYG Payable		2,462.00	2,485.00
Total Liabilities		<u>3,366.36</u>	<u>3,125.71</u>
Net assets available to pay benefits		<u>724,600.36</u>	<u>602,173.07</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Linehan, Daniel - Accumulation		437,038.98	367,881.95
Linehan, Sharon - Accumulation		287,561.38	234,291.12
Total Liability for accrued benefits allocated to members' accounts		<u>724,600.36</u>	<u>602,173.07</u>

D & S Linehan Superannuation Fund

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 not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 an 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.

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

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

D & S Linehan Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020



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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

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).

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. Trade and Other Payables

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 the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

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: Units in Unlisted Unit Trusts (Australian)

	2020 \$	2019 \$
Dansha Investments Unit Trust	646,615.62	486,489.90
	646,615.62	486,489.90

Note 3: Banks and Term Deposits

D & S Linehan Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020



	2020 \$	2019 \$
Banks		
Macquarie Cash Management Account #6292	33,108.81	87,823.48
	33,108.81	87,823.48

Note 4: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	602,173.07	390,403.08
Benefits accrued as a result of operations	122,427.29	211,769.99
Current year member movements	0.00	0.00
	724,600.36	602,173.07

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	724,600.36	602,173.07

Note 6: Guaranteed Benefits

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

Note 7: Trust Distributions

	2020 \$	2019 \$
Dansha Investments Unit Trust	17,256.89	13,397.60
	17,256.89	13,397.60

Note 8: Changes in Market Values

Unrealised Movements in Market Value

	2020 \$	2019 \$
Units in Unlisted Unit Trusts (Australian)		
Dansha Investments Unit Trust	65,125.72	161,489.90
	65,125.72	161,489.90

D & S Linehan Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020



Total Unrealised Movement	65,125.72	161,489.90
	<hr/>	<hr/>
Realised Movements in Market Value		
	2020	2019
	\$	\$
Total Realised Movement	0.00	0.00
	<hr/>	<hr/>
Changes in Market Values	65,125.72	161,489.90
	<hr/>	<hr/>
Note 9: Income Tax Expense		
	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	10,111.65	9,261.00
	<hr/>	<hr/>
Income Tax Expense	10,111.65	9,261.00
	<hr/>	<hr/>
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%	19,880.84	33,154.65
Less:		
Tax effect of:		
Increase in MV of Investments	9,768.86	24,223.49
Accounting Trust Distributions	2,588.53	2,009.64
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	0.00	330.00
Taxable Trust Distributions	2,588.53	2,009.64
Rounding	(0.33)	(0.16)
Income Tax on Taxable Income or Loss	10,111.65	9,261.00
Less credits:		
	<hr/>	<hr/>
Current Tax or Refund	10,111.65	9,261.00
	<hr/>	<hr/>

D & S Linehan Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2020



	2020
	\$
Benefits accrued as a result of operations	132,538.94
Less	
Increase in MV of investments	65,125.72
Accounting Trust Distributions	17,256.89
	<u>82,382.61</u>
Add	
Taxable Trust Distributions	17,256.89
	<u>17,256.89</u>
SMSF Annual Return Rounding	(2.22)
	<u>67,411.00</u>
Taxable Income or Loss	<u>67,411.00</u>
Income Tax on Taxable Income or Loss	10,111.65
	<u>10,111.65</u>
CURRENT TAX OR REFUND	<u>10,111.65</u>
Supervisory Levy	259.00
Income Tax Instalments Raised	(9,848.00)
	<u>522.65</u>
AMOUNT DUE OR REFUNDABLE	<u>522.65</u>

D & S Linehan Superannuation Fund Compilation Report



We have compiled the accompanying special purpose financial statements of the D & S Linehan Superannuation 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 D & S Linehan 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(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.

Brendan Curran

of

BPC Accounting Chartered Accountants PO Box 41, Budgewoi, New South Wales 2262

Signed:

Dated: 25/11/2023

D & S Linehan Superannuation Fund Trustees Declaration

D & S Linehan Pty Ltd ACN: 165832664



The directors of the trustee company 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 directors of the trustee company 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 directors of the trustee company declare that:

- in accordance with s120 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 s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, 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 directors of the trustee company by:

.....
Daniel Linehan
D & S Linehan Pty Ltd
Director

.....
Sharon Linehan
D & S Linehan Pty Ltd
Director

25 November 2023

D & S Linehan Superannuation Fund
Members Summary

As at 30 June 2020



Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Daniel Linehan (Age: 47)											
LINDAN00001A - Accumulation											
367,881.95	24,996.99		49,476.38			3,749.58	1,566.76				437,038.98
367,881.95	24,996.99		49,476.38			3,749.58	1,566.76				437,038.98
Sharon Lyn Linehan (Age: 45)											
LINSHA00001A - Accumulation											
234,291.12	24,985.00		33,080.57			3,747.75	1,047.56				287,561.38
234,291.12	24,985.00		33,080.57			3,747.75	1,047.56				287,561.38
602,173.07	49,981.99		82,556.95			7,497.33	2,614.32				724,600.36

D & S Linehan Superannuation Fund

Members Statement



Daniel Linehan
 7 Beaverdale Place
 Tumbi Umbi, New South Wales, 2261, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	47	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	437,038.98
Date Joined Fund:	01/02/2014		
Service Period Start Date:	01/09/2002		
Date Left Fund:			
Member Code:	LINDAN00001A		
Account Start Date:	01/02/2014		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

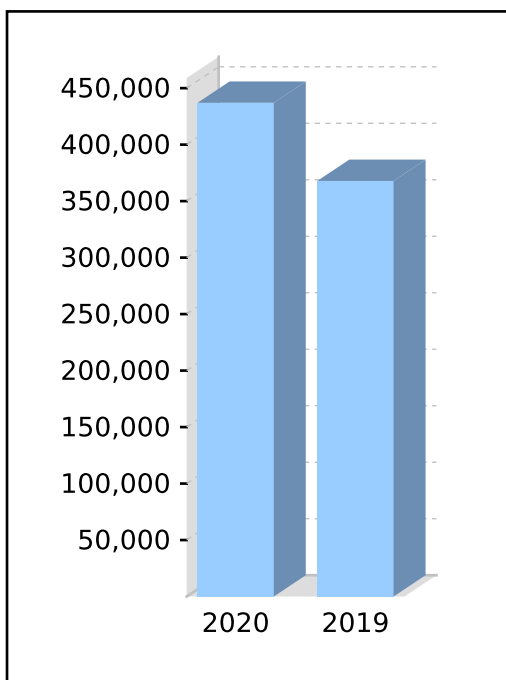
Total Benefits 437,038.98

Preservation Components

Preserved 437,006.85
 Unrestricted Non Preserved 32.13
 Restricted Non Preserved

Tax Components

Tax Free 7,428.25
 Taxable 429,610.73



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	367,881.95	243,079.14
<u>Increases to Member account during the period</u>		
Employer Contributions	24,996.99	22,515.13
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	49,476.38	106,981.78
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,749.58	3,377.27
Income Tax	1,566.76	1,316.83
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	437,038.98	367,881.95

D & S Linehan Superannuation Fund

Members Statement



Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Daniel Linehan
Director

Sharon Lyn Linehan
Director

D & S Linehan Superannuation Fund

Members Statement



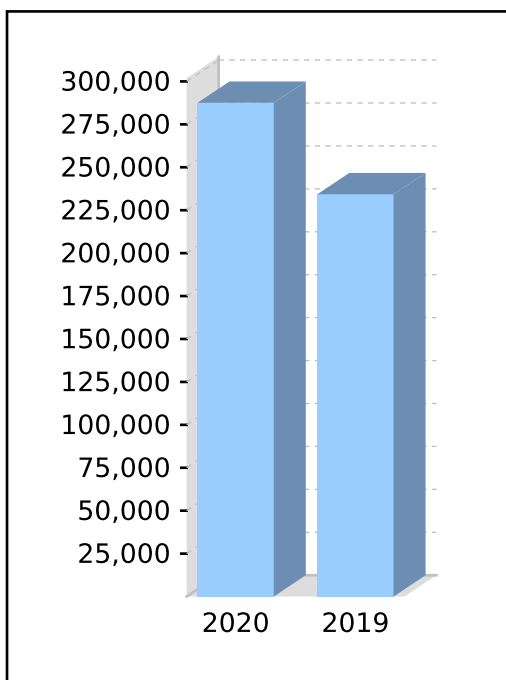
Sharon Lyn Linehan
 7 Beaverdale Place
 Tumbi Umbi, New South Wales, 2261, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	45	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	287,561.38
Date Joined Fund:	01/02/2014		
Service Period Start Date:	29/12/1996		
Date Left Fund:			
Member Code:	LINSHA00001A		
Account Start Date:	01/02/2014		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	287,561.38
<u>Preservation Components</u>	
Preserved	287,561.38
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	11,500.00
Taxable	276,061.38



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	234,291.12	147,323.94
<u>Increases to Member account during the period</u>		
Employer Contributions	24,985.00	24,985.00
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	33,080.57	66,549.08
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,747.75	3,747.75
Income Tax	1,047.56	819.15
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	287,561.38	234,291.12

D & S Linehan Superannuation Fund

Members Statement



Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Daniel Linehan
Director

Sharon Lyn Linehan
Director

D & S Linehan Superannuation Fund

Investment Summary Report



As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Macquarie Cash Management Account #6292		33,108.810000	33,108.81	33,108.81	33,108.81			4.87 %
			33,108.81		33,108.81			4.87 %
Units in Unlisted Unit Trusts (Australian)								
DANS01 Dansha Investments Unit Trust	420,000.00	1.539561	646,615.62	1.00	420,000.00	226,615.62	53.96 %	95.13 %
			646,615.62		420,000.00	226,615.62	53.96 %	95.13 %
			679,724.43		453,108.81	226,615.62	50.01 %	100.00 %