

G & L WILSON FAMILY SUPER FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020

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

G & L WILSON FAMILY SUPER FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	2020	2019
	\$	\$
Investments		
Fixed Interest Securities (Australian)		
ING - Term Deposit	-	100,000.00
National Australia Bank Limited - Cap Note 3- Bbsw+2.20% 20-09-28 Cum Red T-09-23	-	20,348.00
	-	120,348.00
Managed Investments (Australian)		
Platinum - International Fund	-	32,051.88
Magellan Global Fund	-	63,577.40
Platinum International Fund (Quoted Managed Hedge Fund) - Trading Managed Fund U	-	24,696.00
Hub24 Invest	521,123.33	-
	521,123.33	120,325.28
Shares in Listed Companies (Australian)		
Australia & New Zealand Banking Group Limited	-	15,797.60
Telstra Corporation Limited	-	9,151.45
Westpac Banking Corporation	-	9,358.80
Wesfarmers Limited	-	12,330.56
Commonwealth Bank of Australia.	-	15,314.30
Bhp Billiton Limited	-	8,643.60
Csl Limited - Ordinary Fully Paid	-	43,000.00
Woodside Petroleum Limited - Ordinary Fully Paid	-	7,999.20
Brambles Limited - Ordinary Fully Paid	-	22,346.80
Sonic Healthcare Limited - Ordinary Fully Paid	-	34,931.90
Carsales.Com Limited. - Ordinary Fully Paid	-	12,177.00
Sydney Airport - Fully Paid Stapled Securities Us Prohibited	-	13,105.20
Onemarket Limited - Ordinary Fully Paid	-	56.25
G.U.D. Holdings Limited - Ordinary Fully Paid	-	10,410.40
Coles Group Limited. - Ordinary Fully Paid	-	4,552.35
	-	219,175.41
Units in Listed Unit Trusts (Australian)		
Multiplex Sites Trust Step-Up Income-Dist.Trust Issued Exch.Sec (Sites)	-	11,580.00
Ale Property Group - Ordinary/Units Fully Paid Stapled Securities	-	24,480.00
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	-	6,486.00
Bwp Trust - Ordinary Units Fully Paid	-	22,816.00
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully	-	41,250.00
Magellan Infrastructure Fund (Currency Hedged)(Managed	-	25,122.00

The accompanying notes form part of these financial statements

Refer to compilation report

G & L WILSON FAMILY SUPER FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	2020	2019
	\$	\$
Fund) - Trading Managed F	-	131,734.00
	521,123.33	591,582.69
Other Assets		
Cash at Bank	67,806.60	47,091.69
AMP SuperEdge Saver Account	25,380.56	25,005.62
	93,187.16	72,097.31
Distributions Receivable		
Platinum Intl Fund	-	2,426.05
Multiplex Sites Trust Step-Up Income-Dist.Trust Issued Exch.Sec (Sites)	-	169.20
Magellan Global Fund	-	2,968.22
Ale Property Group - Ordinary/Units Fully Paid Stapled Securities	-	501.60
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	-	270.98
Bwp Trust - Ordinary Units Fully Paid	-	665.88
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully	-	1,210.00
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed F	-	397.50
Platinum International Fund (Quoted Managed Hedge Fund) - Trading Managed Fund U	-	2,177.42
	-	10,786.85
Income Tax Refundable (Note 7)	1,797.68	7,559.17
	1,797.68	7,559.17
	94,984.84	90,443.33
Total Assets	616,108.17	682,026.02
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Wilson, Gregory ((Account Based))	169,570.08	198,234.99
Wilson, Gregory	232,065.86	238,744.81
Wilson, Lois	194,749.36	224,501.67
Wilson, Gregory	19,285.17	20,544.55
Wilson, Gregory	400.48	-
Wilson, Lois	37.22	-
	616,108.17	682,026.02
	616,108.17	682,026.02

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G & L WILSON FAMILY SUPER FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

2020	2019
\$	\$

The accompanying notes form part of these financial statements

Refer to compilation report

**G & L WILSON FAMILY SUPER FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Income		
Capital Gains/(Losses) - Taxable		
Ale Property Group - Ordinary/Units Fully Paid Stapled Securities	3,727.08	-
Apn Outdoor Group Limited - Ordinary Fully Paid	-	2,186.67
Bhp Billiton Limited	-	(8,112.52)
Brambles Limited - Ordinary Fully Paid	(188.75)	-
Bwp Trust - Ordinary Units Fully Paid	567.55	-
Caltex Australia Limited - Ordinary Fully Paid	-	(1,495.23)
Coles Group Limited. - Ordinary Fully Paid	(0.19)	-
Commonwealth Bank of Australia.	(188.68)	-
Csl Limited - Ordinary Fully Paid	5,899.23	-
Hub24 Invest	73,442.21	-
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully	1,249.53	-
Magellan Global Fund	192.83	-
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed F	809.94	-
National Australia Bank Limited - Cap Note 3-Bbsw+2.20% 20-09-28 Cum Red T-09-23	(65.75)	-
Sonic Healthcare Limited - Ordinary Fully Paid	3,051.14	-
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	62.82	-
Suncorp Group Limited - Cap Note 3-Bbsw+2.85% 22-11-23 Cum Red	-	(542.00)
Sydney Airport - Fully Paid Stapled Securities Us Prohibited	0.63	-
Telstra Corporation Limited	(4,777.20)	-
Unibail-Rodamco-Westfield - Chess Depository Interests 20:1	-	(1,910.50)
Wesfarmers Limited	(508.04)	-
Westfield Corporation - Stapled Securities	-	191.89
	83,274.35	(9,681.69)
Capital Gains/(Losses) - Non Taxable		
Ale Property Group - Ordinary/Units Fully Paid Stapled Securities	1,863.53	-
Apn Outdoor Group Limited - Ordinary Fully Paid	-	1,093.33

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**G & L WILSON FAMILY SUPER FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Brambles Limited - Ordinary Fully Paid	188.75	-
Bwp Trust - Ordinary Units Fully Paid	283.78	-
Caltex Australia Limited - Ordinary Fully Paid	-	827.60
Coles Group Limited. - Ordinary Fully Paid	0.19	-
Commonwealth Bank of Australia.	188.68	-
Csl Limited - Ordinary Fully Paid	2,949.61	-
Hub24 Invest	36,721.04	-
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully	624.76	-
Magellan Global Fund	96.42	-
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed F	404.97	-
National Australia Bank Limited - Cap Note 3- Bbsw+2.20% 20-09-28 Cum Red T-09-23	65.75	-
Sonic Healthcare Limited - Ordinary Fully Paid	1,693.08	-
Sydney Airport - Fully Paid Stapled Securities Us Prohibited	0.31	-
Wesfarmers Limited	508.04	-
	45,588.91	1,920.93
Capital Gains - Tax Deferred Write Backs		
Ale Property Group - Ordinary/Units Fully Paid Stapled Securities	(5,590.61)	-
Bwp Trust - Ordinary Units Fully Paid	(851.33)	-
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully	(1,874.29)	-
Magellan Global Fund	(289.25)	-
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed F	(1,214.91)	-
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	(62.82)	-
	(9,883.21)	-
Distributions Received		
Ale Property Group - Ordinary/Units Fully Paid Stapled Securities	-	1,003.20
Bwp Trust - Ordinary Units Fully Paid	-	1,219.54
Hub24 Invest	20,215.38	-
Magellan Global Equities Fund (Managed Fund) - Trading	-	1,278.89

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**G & L WILSON FAMILY SUPER FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Managed Fund Units Fully		
Magellan Global Fund	-	3,079.49
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed F	-	671.77
Multiplex Sites Trust Step-Up Income-Dist.Trust Issued Exch.Sec (Sites)	153.60	703.20
Platinum - International Fund	-	2,502.79
Platinum International Fund (Quoted Managed Hedge Fund) - Trading Managed Fund U	-	2,242.40
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	41.95	307.05
	20,410.93	13,008.33
Dividends Received		
APN Property Group Limited	-	1,030.71
Australia & New Zealand Banking Group Limited	1,222.40	1,280.00
Bhp Billiton Limited	341.11	9,101.71
Brambles Limited - Ordinary Fully Paid	578.87	605.58
Caltex Australia Limited - Ordinary Fully Paid	-	8,199.32
Carsales.Com Limited. - Ordinary Fully Paid	321.43	568.28
Coles Group Limited. - Ordinary Fully Paid	172.94	-
Commonwealth Bank of Australia.	610.50	1,139.07
Csl Limited - Ordinary Fully Paid	225.45	496.28
G.U.D. Holdings Limited - Ordinary Fully Paid	460.57	371.43
Sonic Healthcare Limited - Ordinary Fully Paid	436.86	976.12
Sydney Airport - Fully Paid Stapled Securities Us Prohibited	316.91	611.25
Telstra Corporation Limited	271.66	645.19
Wesfarmers Limited	379.97	1,558.86
Westpac Banking Corporation	377.14	-
Woodside Petroleum Limited - Ordinary Fully Paid	167.33	628.13
	5,883.14	27,211.93
Employer Contributions - Concessional		
Wilson, Gregory	472.44	-
Wilson, Lois	43.94	-
	516.38	-
Employer Contributions - Unpreserved		

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**G & L WILSON FAMILY SUPER FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Wilson, Gregory	-	194.59
	-	194.59
Interest Received		
AMP SuperEdge Saver Account	374.94	5.62
Cash at Bank	232.25	439.35
ING - Term Deposit	2,703.35	4,140.34
National Australia Bank Limited - Cap Note 3-Bbsw+2.20% 20-09-28 Cum Red T-09-23	173.66	834.72
Suncorp Group Limited - Cap Note 3-Bbsw+2.85% 22-11-23 Cum Red	-	278.28
	3,484.20	5,698.31
Revaluations		
Fixed Interest Securities (Australian)		
National Australia Bank Limited - Cap Note 3-Bbsw+2.20% 20-09-28 Cum Red T-09-23	46.50	(12.00)
Suncorp Group Limited - Cap Note 3-Bbsw+2.85% 22-11-23 Cum Red	-	423.55
	46.50	411.55
Managed Investments (Australian)		
Hub24 Invest	6,487.96	-
Magellan Global Fund	(38,753.03)	6,625.58
Platinum - International Fund	(3,796.76)	(3,500.66)
Platinum International Fund (Quoted Managed Hedge Fund) - Trading Managed Fund U	5,541.40	(2,240.00)
	(30,520.43)	884.92
Shares in Listed Companies (Australian)		
Apn Outdoor Group Limited - Ordinary Fully Paid	-	(3,046.00)
Australia & New Zealand Banking Group Limited	(3,059.30)	(16.80)
Bhp Billiton Limited	(1,455.04)	3,479.66
Brambles Limited - Ordinary Fully Paid	(5,181.20)	6,940.00
Caltex Australia Limited - Ordinary Fully Paid	-	(7,882.59)
Carsales.Com Limited. - Ordinary Fully Paid	(2,192.50)	(1,431.00)
Coles Group Limited. - Ordinary Fully Paid	(2,455.21)	2,455.21
Commonwealth Bank of Australia.	(7,885.68)	1,833.35
Csl Limited - Ordinary Fully Paid	(36,282.74)	4,476.00

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**G & L WILSON FAMILY SUPER FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
G.U.D. Holdings Limited - Ordinary Fully Paid	2,788.72	(2,788.72)
Onemarket Limited - Ordinary Fully Paid	45.30	(39.75)
Sonic Healthcare Limited - Ordinary Fully Paid	(10,788.90)	5,119.00
Sydney Airport - Fully Paid Stapled Securities Us Prohibited	(3,158.35)	1,434.40
Telstra Corporation Limited	3,448.55	2,923.71
Unibail-Rodamco-Westfield - Chess Depository Interests 20:1	-	(2.21)
Wesfarmers Limited	(7,173.65)	(2,404.06)
Westpac Banking Corporation	11.63	(11.63)
Woodside Petroleum Limited - Ordinary Fully Paid	2,080.10	198.00
	(71,258.27)	11,236.57
Units in Listed Unit Trusts (Australian)		
Ale Property Group - Ordinary/Units Fully Paid Stapled Securities	(14,204.71)	(2,352.00)
Bwp Trust - Ordinary Units Fully Paid	(7,780.50)	2,666.00
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully	(11,165.44)	6,710.00
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed F	(4,977.81)	3,180.00
Multiplex Sites Trust Step-Up Income-Dist.Trust Issued Exch.Sec (Sites)	(238.24)	2,232.00
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	(269.90)	269.90
	(38,636.60)	12,705.90
	(140,368.80)	25,238.94
	8,905.90	63,591.34
Expenses		
Accountancy Fees	3,189.00	3,164.00
Administration Costs	5,726.77	5,753.54
Auditor's Remuneration	330.00	330.00
Writeback of additional deemed proceeds in Buyback	-	1,800.64
Investment Expenses		
Hub24 Invest	1,015.47	-
	1,015.47	-

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**G & L WILSON FAMILY SUPER FUND
 DETAILED OPERATING STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Pensions Paid - Unrestricted Non Preserved - Tax Free		
Wilson, Gregory	25,660.08	8,831.84
Wilson, Gregory	5,976.00	11,654.88
Wilson, Gregory	1,025.16	5,215.46
Wilson, Lois	24,941.94	9,369.89
	57,603.18	35,072.07
Pensions Paid - Unrestricted Non Preserved - Taxable		
Wilson, Gregory	2,475.92	852.16
Wilson, Gregory	174.84	889.54
Wilson, Lois	4,206.06	1,580.11
	6,856.82	3,321.81
	74,721.24	49,442.06
Benefits Accrued as a Result of Operations before Income Tax	(65,815.34)	14,149.28
Income Tax (Note 7)		
Income Tax Expense	77.55	29.70
	77.55	29.70
Benefits Accrued as a Result of Operations	(65,892.89)	14,119.58

The accompanying notes form part of these financial statements

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G & L WILSON FAMILY SUPER FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Cash Flows from Operating Activities		
Contributions		
Employer	516.38	194.59
	<u>516.38</u>	<u>194.59</u>
Operating Income		
Distributions Received	10,527.72	2,618.98
Dividends Received	5,883.14	27,211.93
Interest Received	3,484.20	5,698.31
	<u>19,895.06</u>	<u>35,529.22</u>
Operating Expenses		
Accountancy Fees	(3,189.00)	(3,164.00)
Administration Costs	(5,726.77)	(5,753.54)
Auditor's Remuneration	(330.00)	(330.00)
Writeback of additional deemed proceeds in Buyback	-	(1,800.64)
Investment Expenses	(1,015.47)	-
Pensions Paid - Unrestricted Non Preserved - Tax Free	(57,603.18)	(35,072.07)
Pensions Paid - Unrestricted Non Preserved - Taxable	(6,856.82)	(3,321.81)
Benefits Paid - Preserved/Taxable	-	0.01
Benefits Paid - Unrestricted Non Preserved/Taxable	-	(166.13)
Tax Paid	5,658.98	(5,575.95)
	<u>(69,062.26)</u>	<u>(55,184.13)</u>
Net cash provided by (used in) operating activities (Note 8)	(48,650.82)	(19,460.32)
Cash Flows from Investing Activities		
Proceeds from Disposal of Investments	353,333.59	41,345.27
Distributions Receivable	10,786.85	13,696.78
Fixed Interest Securities (Australian)	100,000.00	50,000.00
Managed Investments (Australian)	(404,182.87)	-
Shares in Listed Companies (Australian)	209.14	(36,758.11)
Units in Listed Unit Trusts (Australian)	9,593.96	(6,024.21)
Net cash provided by (used in) investing activities	69,740.67	62,259.73
Net Increase/(Decrease) in Cash Held	21,089.85	42,799.41
Cash at beginning of reporting period	72,097.31	29,297.90
Cash at end of reporting period (Note 9)	93,187.16	72,097.31

The accompanying notes form part of these financial statements

Refer to compilation report

G & L WILSON FAMILY SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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

G & L WILSON FAMILY SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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. 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.

Refer to compilation report

G & L WILSON FAMILY SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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	682,026.02	668,365.42
Add:		
Benefits Accrued as a Result of Operations	(65,892.89)	14,119.58
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
- Unused Foreign Credits	(24.96)	(292.86)
Less:		
- Benefits Paid	-	(166.12)
Liability for Accrued Benefits at end of period	<u>616,108.17</u>	<u>682,026.02</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>616,108.17</u>	<u>682,026.02</u>

4. Guaranteed Benefits

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

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
	\$	\$
Fixed Interest Securities (Australian)	46.50	411.55
Managed Investments (Australian)	(30,520.43)	884.92
Shares in Listed Companies (Australian)	(71,258.27)	11,236.57
Units in Listed Unit Trusts (Australian)	(38,636.60)	12,705.90
	<u>(140,368.80)</u>	<u>25,238.94</u>

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G & L WILSON FAMILY SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2020	2019
	\$	\$
Employer		
Members		

7. 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	(65,815.34)	14,149.28
Prima facie income tax on accrued benefits	(9,872.30)	2,122.39
Add/(Less) Tax Effect of:		
Distributions Received	1,480.49	(360.16)
Dividends Received	.10	-
Increase in Market Value of Investments	-	(3,785.84)
Accountancy Fees	478.09	474.54
Administration Costs	858.59	862.96
Auditor's Remuneration	49.47	49.49
Writeback of additional deemed proceeds in Buyback	-	270.10
Decrease in Market Value of Investments	21,055.32	-
Investment Expenses	152.24	-
Pensions Paid - Unrestricted Non Preserved - Tax Free	8,640.48	5,260.81
Pensions Paid - Unrestricted Non Preserved - Taxable	1,028.52	498.27
Exempt Pension Income	(2,373.30)	(5,643.75)
Distributed Capital Gains	(2,090.37)	(883.32)
Accounting (Profits)/Losses on Sale of Investments	(19,329.49)	1,164.11
Other	(.29)	.10
	9,949.85	(2,092.69)
Income Tax Expense	77.55	29.70

Income tax expense comprises:

Refer to compilation report

G & L WILSON FAMILY SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Income Tax Payable/(Refundable)	(1,797.68)	(7,559.17)
Imputed Credits	1,797.68	7,559.17
Foreign Credits	77.55	29.70
	77.55	29.70

8. 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	(65,892.89)	14,119.58
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	(83,274.35)	9,681.69
Capital Gains/(Losses) - Non Taxable	(45,588.91)	(1,920.93)
Distributions Received	-	(10,389.35)
Increase in Market Value of Investments	-	(25,238.94)
Decrease in Market Value of Investments	140,368.80	-
Income Tax Expense	77.55	29.70
Other non cash items	5,658.98	(5,742.07)
	17,242.07	(33,579.90)
Net cash provided by operating activities	(48,650.82)	(19,460.32)

9. 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	93,187.16	72,097.31

Refer to compilation report

G & L WILSON FAMILY SUPER FUND
TRUSTEE: TEANGLOW PTY LTD
ACN: 614 497 871
TRUSTEES DECLARATION

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 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) Act 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 directors of the trustee company by:

Gregory Wilson
Teanglow Pty Ltd
Director

Lois Wilson
Teanglow Pty Ltd
Director

DATED: 12/08/2021

G & L WILSON FAMILY SUPER FUND
COMPILATION REPORT TO THE MEMBER(S) OF G & L WILSON FAMILY SUPER FUND

We have compiled the accompanying special purpose financial statements of G & L Wilson Family 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 G & L Wilson Family 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.

Wayne Ottey CPA
Taxation & Accounting Services Pty Ltd

of

1A - 152 Balcatta Road
Balcatta WA 6021

Dated: / /

**G & L WILSON FAMILY SUPER FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	2020
	\$
Benefits Accrued as a Result of Operations before Income Tax	(65,815.00)
Less:	
Accounting Capital Gains	(128,863.00)
Distributed Capital Gains	(13,936.00)
Non Taxable Distributions Received	9,871.00
Exempt Pension Income	(15,822.00)
Other Non Taxable Items	(3.00)
	<hr/>
	(148,753.00)
	<hr/>
	(214,568.00)
Add:	
Decrease in Market Value of Investments	140,369.00
Pensions Paid - Unrestricted Non Preserved - Tax Free	57,603.00
Pensions Paid - Unrestricted Non Preserved - Taxable	6,857.00
Pension Member Non Deductible Expenses	10,256.00
	<hr/>
	215,085.00
	<hr/>
Taxable Income	517.00
	<hr/>
Tax Payable on Taxable Income	77.55
Less:	
Imputed Credits	1,797.68
Foreign Credits	77.55
	<hr/>
	1,875.23
	<hr/>
Income Tax Payable/(Refund)	(1,797.68)
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	(1,538.68)
	<hr/>

G & L WILSON FAMILY SUPER FUND

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