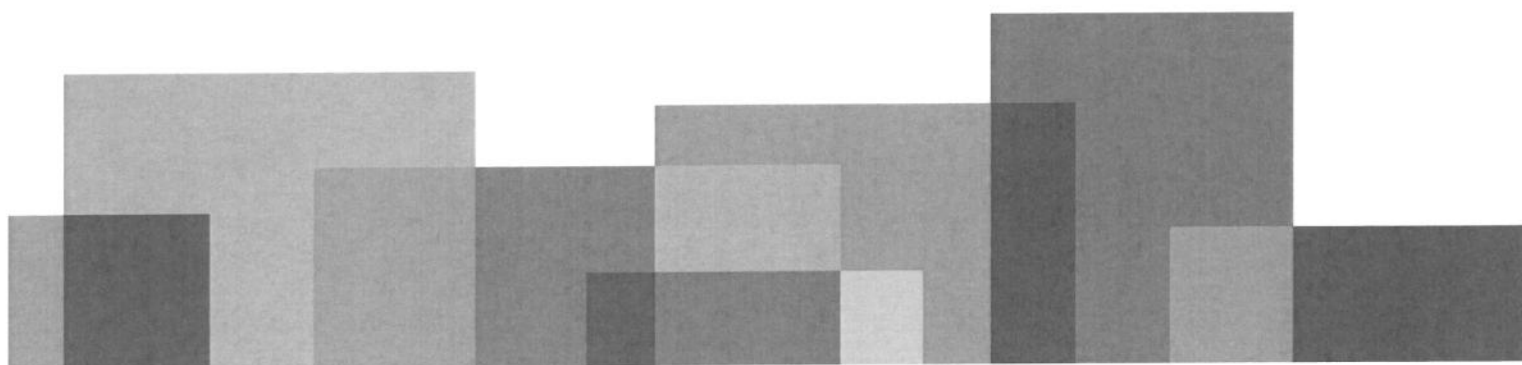


Searle Family SMSF



Financial Statements

For the year ended 30 June 2020

Searle Family SMSF

Compilation Report

For the year ended 30 June 2020

We have compiled the accompanying special purpose financial statements of Searle Family SMSF, 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 Directors of the Trustee Company

The Directors of the Trustee Company of Searle Family SMSF 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 Directors of the Trustee Company, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework 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.

Firm:

Address:

Signature: _____

Date: _____

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
INVESTMENTS			
Unit Trusts (Unlisted)	13	36,415	-
Property - Residential	14	300,785	318,675
		337,200	318,675
OTHER ASSETS			
Borrowing Costs	15	275	901
Fixtures & Fittings	16	25,074	25,074
Accumulated Depreciation	17	(15,859)	(13,749)
Cash at Bank	18	7,313	45,321
		16,803	57,547
TOTAL ASSETS		354,003	376,222
LIABILITIES			
Provisions for Tax - Fund	19	4,030	3,858
Loans	20	61,027	87,916
Financial Position Rounding		1	-
		65,058	91,774
TOTAL LIABILITIES		65,058	91,774
NET ASSETS AVAILABLE TO PAY BENEFITS		288,945	284,448
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	21	288,945	284,448
		288,945	284,448

This Statement is to be read in conjunction with the notes to the Financial Statements

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
REVENUE			
Investment Revenue			
Unit Trusts (Unlisted)	2	1,415	-
Property - Residential	3	17,940	17,472
Miscellaneous Rebates	4	140	176
		19,495	17,648
Contribution Revenue			
Employer Concessional Contributions		6,796	7,108
Self-Employed Concessional Contributions		18,204	15,899
		25,000	23,007
Other Revenue			
Cash at Bank	5	97	787
Market Movement Non-Realised	6	(17,890)	(107,690)
Fund Miscellaneous Revenue	7	-	(116)
		(17,793)	(107,019)
Total Revenue		26,702	(66,364)
EXPENSES			
General Expense			
Fund Administration Expenses	8	2,191	3,105
Investment Expenses	9	1,000	-
Property / Real Estate Expenses - Residential 4	10	12,578	12,312
Warrant Borrowing Expenses	11	626	626
Member Insurance Premium Fully Deductible		3,059	2,990
		19,454	19,033
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		7,248	(85,397)
Tax Expense			
Fund Tax Expenses	12	2,751	(7,408)
		2,751	(7,408)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		4,497	(77,989)

This Statement is to be read in conjunction with the notes to the Financial Statements

Tax Reconciliation

For the year ended 30 June 2020

INCOME			
Gross Interest Income		96.00	
Gross Dividend Income			
Imputation Credits	-		
Franked Amounts	-		
Unfranked Amounts	-		
Gross Rental Income		17,940.00	
Gross Foreign Income		-	
Gross Trust Distributions		1,415.00	
Gross Assessable Contributions			
Employer Contributions/Untaxed Transfers	6,796.00		
Member Contributions	18,203.00	24,999.00	
Gross Capital Gain			
Net Capital Gain	-		
Pension Capital Gain Revenue	-		
Non-arm's length income		-	
Net Other Income		140.00	
Gross Income			44,590.00
Less Exempt Current Pension Income		-	
Total Income			44,590.00
LESS DEDUCTIONS			
Other Deduction		19,454.00	
Total Deductions			19,454.00
TAXABLE INCOME			25,136.00
Gross Income Tax Expense (15% of Standard Component)		3,770.40	
(45% of Non-arm's length income)		-	
Less Foreign Tax Offset	-		
Less Other Tax Credit	-		
Tax Assessed			3,770.40
Less Imputed Tax Credit		-	
Less Amount Already paid (for the year)		-	
TAX DUE OR REFUNDABLE			3,770.40
Supervisory Levy			259.00
AMOUNT DUE OR REFUNDABLE			4,029.40

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 Trust Deed and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments and financial liabilities, which have been measured at net 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.

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 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 net market values, which is the amount that could be expected to be received from disposal of the investment in an orderly market after deducting costs expected to be incurred in realising the proceeds from disposal.

Net 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; and
- iv. investment properties at trustees assessment of their realisable value.

Remeasurement changes in the net market values of investments are recognised in the operating statement in the periods in which they occur.

Current assets, such as interest and distributions receivable, which are expected to be recovered within twelve months after the reporting period, are carried at the fair value of amounts due to be received.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the Funds financial liabilities are equivalent to their net 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 are subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2020

Interest revenue

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Interest revenue includes the amortisation of any discount or premium, transactions costs and any other differences between the initial carrying amount of the interest-bearing instrument to which it relates and the amount of the interest-bearing instrument at maturity calculated on an effective interest basis.

Dividend revenue

Revenue from dividends is recognised on the date the shares are quoted ex-dividend and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable at net market value.

Distribution revenue

Distributions from trusts 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 net market values

Remeasurement changes in the net market values of assets are recognised as income and are determined as the difference between the net market value at year-end or consideration received (if sold during the year) and the net 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 funds 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 income tax expense charged to the profit or loss is the tax payable on taxable income. 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.

Except for business combinations, 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.

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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

(a) a legally enforceable right of set-off exists; and

Notes to the Financial Statements

For the year ended 30 June 2020

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, 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.

Searle Family SMSF

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 2: Unit Trusts (Unlisted)		
Unit Trusts (Unlisted) Account 3	1,415	-
	1,415	-
Note 3: Property - Residential		
412/62 Wests Rd Maribyrnong	17,940	17,472
	17,940	17,472
Note 4: Miscellaneous Rebates		
Miscellaneous Rebate	140	176
	140	176
Note 5: Cash at Bank		
Cash at Bank - Bank Interest	95	787
Cash at Bank - Trading (Fund)	2	-
	97	787
Note 6: Market Movement Non-Realised		
Market Movement Non-Realised - Real Property	(17,890)	(107,690)
	(17,890)	(107,690)
Note 7: Fund Miscellaneous Revenue		
Fund Miscellaneous Non-Taxable Revenue	-	(116)
	-	(116)
Note 8: Fund Administration Expenses		
Administration Fee	-	316
Audit Fees	-	440
Professional Fees	1,870	2,090
Subscriptions and Registrations (Admin)	321	259
	2,191	3,105
Note 9: Investment Expenses		
Investment Advisor Fee	1,000	-
	1,000	-
Note 10: Property / Real Estate Expenses - Residential 4		
Property - Residential 4 - Body Corporate Fees	4,080	-
Property - Residential 4 - Depreciation	2,110	2,310
Property - Residential 4 - Interest	4,363	7,403
Property - Residential 4 - Other	-	2,599
Property - Residential 4 - Rates	1,211	-
Property - Residential 4 - Water Charges	814	-
	12,578	12,312

Searle Family SMSF

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
Note 11: Warrant Borrowing Expenses		
Borrowing Expense	626	626
	626	626
Note 12: Fund Tax Expenses		
Income Tax Expense	3,770	(7,408)
Tax Accrued During Period (Deferred Tax)	(1,019)	-
	2,751	(7,408)
Note 13: Unit Trusts (Unlisted)		
Trilogy Managed Investment Trust Units	36,415	-
	36,415	-
Note 14: Property - Residential		
412/62 Wests Rd Maribyrnong	300,785	318,675
	300,785	318,675
Note 15: Borrowing Costs		
Borrowing Cost	275	901
	275	901
Note 16: Fixtures & Fittings		
Fixtures & Fittings Account 1	25,074	25,074
	25,074	25,074
Note 17: Accumulated Depreciation		
Accumulated Depreciation Account 1	(15,859)	(13,749)
	(15,859)	(13,749)
Note 18: Cash at Bank		
Cash at Bank	5,527	43,537
Cash at Bank	1,786	1,784
	7,313	45,321
Note 19: Provisions for Tax - Fund		
Provision for Deferred Tax (Fund)	-	1,019
Provision for Income Tax (Fund)	4,030	2,839
	4,030	3,858
Note 20: Loans		
Loans - Other	61,027	87,916
	61,027	87,916

Searle Family SMSF

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/> Note 21A: Movements in Members' Benefits <hr/>		
Liability for Members' Benefits Beginning:	284,448	362,437
Add: Increase (Decrease) in Members' Benefits	4,497	(77,989)
Liability for Members' Benefits End	288,945	284,448

Note 21B: Members' Other Details

Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	288,945	-
Total Vested Benefits	288,945	-

Member Account Balances

For the year ended 30 June 2020

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
Mizzi, Eve (31)									
Accumulation									
Accum (00002)	26,714.00	-	-	-	-	-	-	(1,329.12)	25,384.88
	26,714.00	-	-	-	-	-	-	(1,329.12)	25,384.88
Searle, Jacqueline (64)									
Accumulation									
Accum (00001)	257,734.00	-	24,999.79	-	3,291.14	3,058.89	-	(12,823.21)	263,560.55
	257,734.00	-	24,999.79	-	3,291.14	3,058.89	-	(12,823.21)	263,560.55
Reserve	-	-	-	-	-	-	-	-	-
TOTALS	284,448.00	-	24,999.79	-	3,291.14	3,058.89	-	(14,152.33)	288,945.43

CALCULATED FUND EARNING RATE: (4.9754)%
 APPLIED FUND EARNING RATE: (4.9754)%

Investment Summary

As at 30 June 2020

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Actual Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
Cash at Bank	-	-	-	-	5,526.50	5,526.50	-	-	1.60
Cash at Bank	-	-	-	-	1,785.68	1,785.68	-	-	0.52
					7,312.18	7,312.18	-	-	2.12
Non-Public & Non-PST Trusts									
Trilogy Managed Investment Trust Units	-	36,415.1800	1.0000	1.0000	36,415.18	36,415.18	-	-	10.57
					36,415.18	-	-	-	10.57
Property									
412/62 Wests Rd Maribyrnong	-	-	-	-	327,092.00	300,785.00	(26,307.00)	(8.04)	87.31
					327,092.00	300,785.00	(26,307.00)	(8.04)	87.31
Total Investments					370,819.36	344,512.36	(26,307.00)	(7.09)	100.00

Actual Cost \$ stated in this report is not the cost base for Capital Gains Tax purposes. Refer to the Accrued Capital Gains report for the Capital Gains Tax cost base.

Gain / Loss \$ is equal to Market Value \$ less Actual Cost \$

Gain / Loss % is equal to Gain Loss \$ divided by Actual Cost \$, expressed as a percentage.

Member Statement

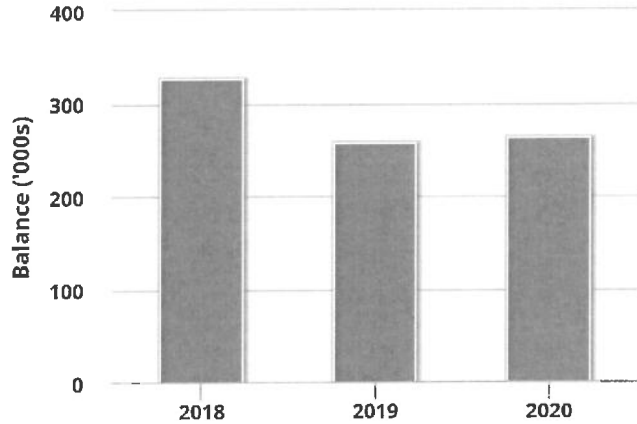
For the year ended 30 June 2020

Member details

Ms Jacqueline Searle
33A Macey Avenue
AVONDALE HEIGHTS VIC 3034
AUSTRALIA

Date of Birth: 28/06/1956
Eligible Service Date: 07/11/1986

Your recent balance history



YOUR OPENING BALANCE

\$257,734.00

\$5,826.55
Balance Increase

YOUR CLOSING BALANCE

\$263,560.55

Your Net Fund Return

(4.9754)%

Your account at a glance

Opening Balance as at 01/07/2019 **\$257,734.00**

What has been added to your account

Employer Concessional Contributions \$6,796.29
Self-Employed Concessional Contributions \$18,203.50

What has been deducted from your account

Contribution Tax \$3,291.14
Insurance Premiums \$3,058.89

New Earnings **(\$12,823.21)**

Closing Balance at 30/06/2020 **\$263,560.55**

Member Statement

For the year ended 30 June 2020

Consolidated - Ms Jacqueline Searle

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$263,560.55

YOUR TAX COMPONENTS

Tax Free Component	\$104,527.00
Taxable Component	\$159,033.55

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$263,560.55
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	(4.98)%
--	---------

Member Statement

For the year ended 30 June 2020

Accumulation Account - Ms Jacqueline Searle

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$257,734.00
What has been added to your account	
Employer Concessional Contributions	\$6,796.29
Self-Employed Concessional Contributions	\$18,203.50
What has been deducted from your account	
Contribution Tax	\$3,291.14
Insurance Premiums	\$3,058.89
New Earnings	(\$12,823.21)
Closing Balance at 30/06/2020	\$263,560.55

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$263,560.55

YOUR TAX COMPONENTS

Tax Free Component	\$104,527.00
Taxable Component	\$159,033.55

Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Ms Jacqueline Searle

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Jacqueline Searle

33A Macey Avenue
AVONDALE HEIGHTS VIC 3034
AUSTRALIA

Member Statement

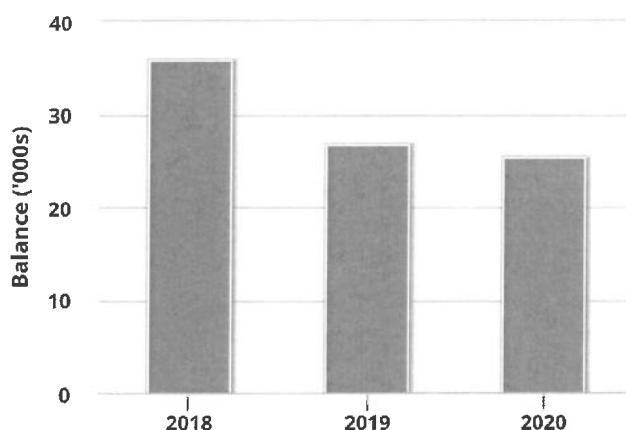
For the year ended 30 June 2020

Member details

Ms Eve Mizzi
33A Macey Avenue
AVONDALE HEIGHTS VIC 3034
AUSTRALIA

Date of Birth: 06/02/1989
Eligible Service Date: 22/10/2005

Your recent balance history



YOUR OPENING BALANCE

\$26,714.00

(\$1,329.12)
Balance Decrease

YOUR CLOSING BALANCE

\$25,384.88

Your Net Fund Return

(4.9754)%

Your account at a glance

Opening Balance as at 01/07/2019	\$26,714.00
New Earnings	(\$1,329.12)
Closing Balance at 30/06/2020	\$25,384.88

Member Statement

For the year ended 30 June 2020

Consolidated - Ms Eve Mizzi

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$25,384.88

YOUR TAX COMPONENTS

Tax Free Component	\$4,644.00
Taxable Component	\$20,740.88

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$25,384.88
-----------------------------------	-------------

NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	(4.98)%
--	---------

Member Statement

For the year ended 30 June 2020

Accumulation Account - Ms Eve Mizzi

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$26,714.00
New Earnings	(\$1,329.12)
Closing Balance at 30/06/2020	\$25,384.88

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$25,384.88

YOUR TAX COMPONENTS

Tax Free Component	\$4,644.00
Taxable Component	\$20,740.88

Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Ms Eve Mizzi

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Jacqueline Searle

33A Macey Avenue
AVONDALE HEIGHTS VIC 3034
AUSTRALIA
