



**VALENTINE'S SUPER FUND**

**ABN 52 294 098 336**

**Financial Statements  
For the year ended 30 June 2020**

**St George Finance and Legal Centre Pty Ltd**

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# VALENTINE'S SUPER FUND

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# VALENTINE'S SUPER FUND

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## Statement of Financial Position as at 30 June 2020

	Note	2020 \$	2019 \$
<b>Investments</b>			
Units in managed funds (Australian)		395,101.35	350,000.00
<b>Total Investments</b>		<b>395,101.35</b>	<b>350,000.00</b>
<b>Other Assets</b>			
Cash and cash equivalents		91,778.69	64,579.14
Trust distributions receivable		7,148.78	5,803.74
<b>Total other assets</b>		<b>98,927.47</b>	<b>70,382.88</b>
<b>Total assets</b>		<b>494,028.82</b>	<b>420,382.88</b>
<b>Liabilities</b>			
Current tax liabilities		6,494.14	7,619.42
Other payables		306.00	565.00
<b>Total liabilities</b>		<b>6,800.14</b>	<b>8,184.42</b>
<b>Net assets available to pay benefits</b>		<b>487,228.68</b>	<b>412,198.46</b>
Represented by:			
Liability for accrued benefits allocated to members' accounts		487,228.68	412,198.45
Not yet allocated			0.01
		<b>487,228.68</b>	<b>412,198.46</b>

The accompanying notes form part of these financial statements.



# VALENTINE'S SUPER FUND

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## Operating Statement

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
<b>Investment revenue</b>			
Interest		60.97	106.94
Dividends		9,575.13	6,806.45
Partnership distributions		13,102.62	11,607.48
Changes in net market values		33,343.74	
<b>Net investment revenue</b>		<b>56,082.46</b>	<b>18,520.87</b>
<b>Contributions revenue</b>			
Employer contributions		35,264.61	17,584.48
Member contributions			504.00
<b>Total contributions revenue</b>		<b>35,264.61</b>	<b>18,088.48</b>
<b>Benefits</b>			
Benefits transferred in/(out)			161,711.30
<b>Total benefits</b>			<b>161,711.30</b>
<b>Total revenue</b>		<b>91,347.07</b>	<b>198,320.65</b>
<b>General administration expenses</b>			
Accountancy		2,600.00	
Group life premiums		2,274.91	
Filing fees		259.00	259.00
Superannuation contributions surcharge		4,688.80	
<b>Total general administration expenses</b>		<b>9,822.71</b>	<b>259.00</b>
<b>Benefits accrued as a result of operations before income tax</b>			
		81,524.36	198,061.65
<b>Income tax expense</b>		(6,494.14)	(4,355.99)
<b>Increase in benefits accrued as a result of operations</b>		<b>75,030.22</b>	<b>193,705.66</b>

The accompanying notes form part of these financial statements.



# VALENTINE'S SUPER FUND

ABN 52 294 098 336

## Trustee's Declaration

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The directors of RUNNING FOX PTY LTD have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- (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 then ended in accordance with the accounting policies described in Note 1 to the financial statements; and**
- (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.**

Signed in accordance with a resolution of the Board of Directors of the trustee company by:

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**Penelope Valentine , (Director)** 

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**Lee Valentine , (Director)** 

Frenchs Forest

Date



## VALENTINE'S SUPER FUND

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### Independent Auditor's Report to the Members of VALENTINE'S SUPER FUND

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#### Approved SMSF auditor details

**Name:** MR ANTHONY BOYS  
**Business name:** SAFE SUPER AUDITS  
**Business postal address:** Box 3376, RUNDLE MALL SA 5000  
**SMSF Auditor Number (SAN):** 100014140

#### Self-managed superannuation fund details

**Self-managed superannuation fund (SMSF) name:** VALENTINE'S SUPER FUND  
**Australian business number (ABN):** 52 294 098 336  
**Address:** 7 ORANGE GROVE, FRENCHS FOREST, NSW, 2086  
**Year of income being audited:** 30 June 2020

#### To the SMSF trustees

of the VALENTINE'S SUPERFUND

### Part A: Financial audit

#### Opinion

I have audited the special purpose financial report of the VALENTINE'S SUPER FUND comprising the statement of financial position as at 30 June 2020, and the operating statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2020 and the results of its operations for the year then ended.

#### Basis for Opinion

My audit has been conducted in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist VALENTINE'S SUPER FUND meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.



# VALENTINE'S SUPER FUND

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## Independent Auditor's Report to the Members of VALENTINE'S SUPER FUND

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### Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have not realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

### Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- **Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.**
- **Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.**
- **Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.**
- **Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.**

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.



# VALENTINE'S SUPER FUND

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## Independent Auditor's Report to the Members of VALENTINE'S SUPER FUND

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### Part B: Compliance engagement

#### Opinion

I have undertaken a reasonable assurance engagement on VALENTINE'S SUPER FUND's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below (the listed provisions) for the year ended 30 June 2020.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

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In my opinion, each trustee of VALENTINE'S SUPER FUND has complied, in all material respects, with the listed provisions, for the year ended 30 June 2020.

#### Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement.

#### SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

#### Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2020. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June 2020.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2020.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

#### Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.





## VALENTINE'S SUPER FUND

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### Independent Auditor's Report to the Members of VALENTINE'S SUPER FUND

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A reasonable assurance engagement for the year ended 30 June 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.

**SMSF Auditor's name**

MRANTHONYBOYS

**SMSF Auditor's signature**

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**Date audit completed**



# VALENTINE'S SUPER FUND

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## Independent Auditor's Report to the Members of VALENTINE'S SUPER FUND

### Appendix 1 - Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
S17A	The Fund must meet the definition of an SMSF.
S35AE	The trustees must keep and maintain accounting records for a minimum of five years.
S35B	The trustees must prepare, sign and retain accounts and statements.
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor.
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"><li>- fund members upon their retirement</li><li>- fund members upon reaching a prescribed age</li><li>- the dependants of a fund member in the case of a member's death before retirement</li></ul>
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year.
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund.
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception).
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules).
S82-85	The trustees must comply with the in-house asset rules.
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years.
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years.
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration.
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years.
S109	All investment transactions must be made and maintained at arms-length - i.e. purchase, sale price and income from an asset reflects a true market value/rate of return.
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund.
Sub Reg 1.06 (9A)	Pension payments must be made at least annually and must be at least the amount calculated under Schedule 7.
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund.



## VALENTINE'S SUPER FUND

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### Independent Auditor's Report to the Members of VALENTINE'S SUPER FUND

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<b>Reg 4.09A</b>	<b>The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor.</b>
<b>Reg 5.03</b>	<b>Investment returns must be allocated to members in a manner that is fair and reasonable.</b>
<b>Reg 5.08</b>	<b>Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion.</b>
<b>Reg 6.17</b>	<b>Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed.</b>
<b>Reg 7.04</b>	<b>Contributions can only be accepted in accordance with the applicable rules for the year being audited.</b>
<b>Reg 8.02B</b>	<b>When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value.</b>
<b>Reg 13.12</b>	<b>Trustees must not recognise an assignment of a super interest of a member or beneficiary.</b>
<b>Reg 13.13</b>	<b>Trustees must not recognise a charge over or in relation to a member's benefits.</b>
<b>Reg 13.14</b>	<b>Trustees must not give a charge over, or in relation to, an asset of the fund.</b>
<b>Reg 13.18AA</b>	<b>Investments in collectables and personal use assets must be maintained in accordance with prescribed rules.</b>

## Member Statement VALENTINE'S SUPER FUND

Detail			Balances
Member	PENELOPE VALENTINE		
		Total benefits	119,186.33
Date of birth	02/08/1974	comprising:	
Date joined fund	30/05/2017	- Preserved	119,186.33
Service period start date	30/05/2017	- Restricted non-preserved	0.00
Date left fund		- Unrestricted non-preserved	0.00
Member mode	Accumulation		
		Including:	
		- Taxable component	118,682.33
Vested amount	119,186.33	- Tax free component	504.00
Insured death benefit	1,000,000.00	- Untaxed component	0.00
Total death benefit	1,119,186.33		
Disability benefit	0.00		

Detailed Account	Preserved	Restricted Non-Preserved	Unrestricted Non-Preserved	Total
Opening Balance at 01/07/2019	105,231.37	0.00	0.00	105,231.37
Add:				
Employer contributions	1,589.48	0.00	0.00	1,589.48
Member contributions	0.00	0.00	0.00	0.00
Other contributions	0.00	0.00	0.00	0.00
Proceeds of insurance policies	0.00	0.00	0.00	0.00
Share of net income/loss	13,587.58	0.00	0.00	13,587.58
Transfers in and from reserves	0.00	0.00	0.00	0.00
Less:				
Pension commencement	0.00	0.00	0.00	0.00
Pensions/lump sums paid	0.00	0.00	0.00	0.00
Contributions tax	238.42	0.00	0.00	238.42
Tax on untaxed benefits	0.00	0.00	0.00	0.00
Income tax	290.65	0.00	0.00	290.65
Insurance premiums	693.03	0.00	0.00	693.03
Management fees	0.00	0.00	0.00	0.00
Excess contributions tax	0.00	0.00	0.00	0.00
Transfers out and to reserves	0.00	0.00	0.00	0.00
Closing Balance at 30/06/2020	119,186.33	0.00	0.00	119,186.33

## Member Statement VALENTINE'S SUPER FUND

Detail			Balances
Member	LEE M VALENTINE		
		Total benefits	368,042.35
Date of birth	25/03/1970	comprising:	
Date joined fund	30/05/2017	- Preserved	368,042.35
Service period start date	30/05/2017	- Restricted non-preserved	0.00
Date left fund		- Unrestricted non-preserved	0.00
Member mode	Accumulation		
		Including:	
		- Taxable component	367,391.45
Vested amount	368,042.35	- Tax free component	650.90
Insured death benefit	1,000,000.00	- Untaxed component	0.00
Total death benefit	1,368,042.35		
Disability benefit	0.00		

Detailed Account	Preserved	Restricted Non-Preserved	Unrestricted Non-Preserved	Total
Opening Balance at 01/07/2019	306,967.09	0.00	0.00	306,967.09
Add:				
Employer contributions	33,675.13	0.00	0.00	33,675.13
Member contributions	0.00	0.00	0.00	0.00
Other contributions	0.00	0.00	0.00	0.00
Proceeds of insurance policies	0.00	0.00	0.00	0.00
Share of net income/loss	39,635.88	0.00	0.00	39,635.88
Transfers in and from reserves	0.00	0.00	0.00	0.00
Less:				
Pension commencement	0.00	0.00	0.00	0.00
Pensions/lump sums paid	0.00	0.00	0.00	0.00
Contributions tax	5,051.27	0.00	0.00	5,051.27
Tax on untaxed benefits	0.00	0.00	0.00	0.00
Income tax	913.80	0.00	0.00	913.80
Insurance premiums	1,581.88	0.00	0.00	1,581.88
Management fees	0.00	0.00	0.00	0.00
Excess contributions tax	4,688.80	0.00	0.00	4,688.80
Transfers out and to reserves	0.00	0.00	0.00	0.00
Closing Balance at 30/06/2020	368,042.35	0.00	0.00	368,042.35