
Financial statements and reports for the year ended
30 June 2020

Yarradale Superannuation Fund

Yarradale Superannuation Fund

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Yarradale Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2		
Australia & New Zealand Banking Group Limited		219,896.08	318,829.42
Bank of Queensland Limited		0.00	58,437.96
Bendigo Bank Limited		24,822.41	41,004.78
Challenger Limited		0.00	97,043.60
Cleanaway Waste Management Limited		125,081.00	0.00
Coles Group Limited.		89,850.61	48,540.60
Commonwealth Bank of Australia. - Ordinary Fully Paid		463,586.76	509,428.12
Helloworld Travel Limited		19,927.58	0.00
Macquarie Group Limited		277,998.40	249,024.54
Mystate Limited		67,957.56	77,641.08
National Australia Bank Limited		261,238.36	362,991.20
Praemium Limite		21,884.76	24,316.40
Qube Holdings Limited		135,632.19	113,200.48
Suncorp Group Limited		89,817.13	114,131.31
Telstra Corporation Limited		127,869.89	157,284.05
Wesfarmers Limited - Ordinary Fully Paid		163,001.88	131,477.76
Westpac Banking Corporation		216,135.95	306,316.36
Woodside Petroleum Limited		45,898.00	77,083.20
Woolworths Limited		149,977.44	133,684.29
Total Investments		<u>2,500,576.00</u>	<u>2,820,435.15</u>
Other Assets			
Bank Accounts	3		
Cash at Bank		256,858.64	358,371.42
Income Tax Refundable		46,111.13	67,722.53
Total Other Assets		<u>302,969.77</u>	<u>426,093.95</u>
Total Assets		<u>2,803,545.77</u>	<u>3,246,529.10</u>
Net assets available to pay benefits		<u>2,803,545.77</u>	<u>3,246,529.10</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Stewart, Gregory - Pension (Pension)		1,365,558.98	1,606,750.24
Stewart, Gregory - Accumulation		21,010.28	0.00

Yarradale Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
Liability for accrued benefits allocated to members' accounts	4, 5		
Stewart, Elizabeth - Pension (Pension)		1,396,002.66	1,639,778.86
Stewart, Elizabeth - Accumulation		20,973.85	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>2,803,545.77</u>	<u>3,246,529.10</u>

Yarradale Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Investment Income		
Dividends Received		
Australia & New Zealand Banking Group Limited	18,083.20	25,389.71
Bank of Queensland Limited	1,900.92	5,742.09
Bendigo Bank Limited	2,337.06	3,541.00
Challenger Limited	5,188.33	6,166.82
Cleanaway Waste Management Limited	1,137.10	0.00
Coles Group Limited.	2,860.68	0.00
Commonwealth Bank of Australia. - Ordinary Fully Paid	27,605.55	36,884.56
Helloworld Travel Limited	783.18	0.00
Macquarie Group Limited	11,818.70	11,263.62
Mystate Limited	4,971.45	7,102.07
National Australia Bank Limited	22,551.10	37,853.36
Qube Holdings Limited	4,098.19	4,574.85
Suncorp Group Limited	6,258.18	9,925.51
Telstra Corporation Limited	6,536.48	11,088.67
Wesfarmers Limited - Ordinary Fully Paid	2,836.08	16,621.71
Westpac Banking Corporation	11,367.80	43,002.31
Woodside Petroleum Limited	2,891.05	6,052.96
Woolworths Limited	2,293.11	5,725.92
	<u>135,518.16</u>	<u>230,935.16</u>
Interest Received		
ATO Interest	260.57	0.00
Cash at Bank	1,213.64	5,229.47
	<u>1,474.21</u>	<u>5,229.47</u>
Contribution Income		
Personal Contributions - Concessional		
Elizabeth Stewart	25,000.00	0.00
Gregory Stewart	25,000.00	0.00
	<u>50,000.00</u>	<u>0.00</u>
Total Income	<u>186,992.37</u>	<u>236,164.63</u>
Expenses		
Accountancy Fees	2,200.00	2,200.00
ASIC Fees	54.00	0.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	385.00	385.00
Filing Fees	0.00	263.00
	<u>2,898.00</u>	<u>3,107.00</u>
Member Payments		
Pensions Paid		
Stewart, Elizabeth - Pension (Pension)	60,500.00	64,000.00
Stewart, Gregory - Pension (Pension)	60,500.00	64,000.00
	<u>121,000.00</u>	<u>128,000.00</u>
Investment Losses		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Bank of Queensland Limited	22,877.59	0.00
Challenger Limited	60,174.33	0.00

Yarradale Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Suncorp Group Limited	379.99	0.00
	<u>83,431.91</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
Australia & New Zealand Banking Group Limited	109,024.19	(492.80)
Bank of Queensland Limited	(12,349.56)	3,559.43
Bendigo Bank Limited	16,182.37	(2,620.34)
Challenger Limited	(34,497.45)	59,062.46
Cleanaway Waste Management Limited	(9,307.75)	0.00
Coles Group Limited.	(16,033.96)	(7,378.46)
Commonwealth Bank of Australia. - Ordinary Fully Paid	86,155.85	(62,998.82)
Helloworld Travel Limited	20,535.55	0.00
Macquarie Group Limited	6,191.70	(4,937.51)
Mystate Limited	9,683.52	8,991.84
National Australia Bank Limited	116,863.34	8,404.64
Praemium Limite	2,431.64	36,233.89
Qube Holdings Limited	60.69	(23,459.31)
Suncorp Group Limited	40,854.29	9,489.76
Telstra Corporation Limited	29,414.16	(50,249.19)
Wesfarmers Limited - Ordinary Fully Paid	(31,524.12)	6,833.06
Westpac Banking Corporation	120,180.41	9,147.04
Woodside Petroleum Limited	31,185.20	(1,908.00)
Woolworths Limited	(16,293.15)	(11,787.60)
	<u>468,756.92</u>	<u>(24,109.91)</u>
Changes in Market Values	<u>552,188.83</u>	<u>(24,109.91)</u>
Total Expenses	<u>676,086.83</u>	<u>106,997.09</u>
Benefits accrued as a result of operations before income tax	<u>(489,094.46)</u>	<u>129,167.54</u>
Income Tax Expense		
Income Tax Expense	(46,111.13)	0.00
Total Income Tax	<u>(46,111.13)</u>	<u>0.00</u>
Benefits accrued as a result of operations	<u>(442,983.33)</u>	<u>129,167.54</u>

Yarradale Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(489,094.46)
Less	
Exempt current pension income	188,000.00
Realised Accounting Capital Gains	(83,431.91)
	<u>104,568.09</u>
Add	
Decrease in MV of investments	468,756.92
SMSF non deductible expenses	2,599.00
Pension Payments	121,000.00
Franking Credits	54,017.78
	<u>646,373.70</u>
SMSF Annual Return Rounding	(0.15)
	<u>52,711.00</u>
Taxable Income or Loss	<u>52,711.00</u>
Income Tax on Taxable Income or Loss	7,906.65
Less	
Franking Credits	54,017.78
	<u>(46,111.13)</u>
CURRENT TAX OR REFUND	<u>(46,111.13)</u>
Supervisory Levy	259.00
	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>(45,852.13)</u>

Members Statement

Gregory Stewart
 285 Edward Road
 Chirnside Park, Victoria, 3116, Australia

Your Details

Date of Birth : 22/10/1957
 Age: 62
 Tax File Number: Provided
 Date Joined Fund: 14/05/1999
 Service Period Start Date: 14/05/1999
 Date Left Fund:
 Member Code: STEGRE00001P
 Account Start Date 01/01/2016
 Account Phase: Retirement Phase
 Account Description: Pension

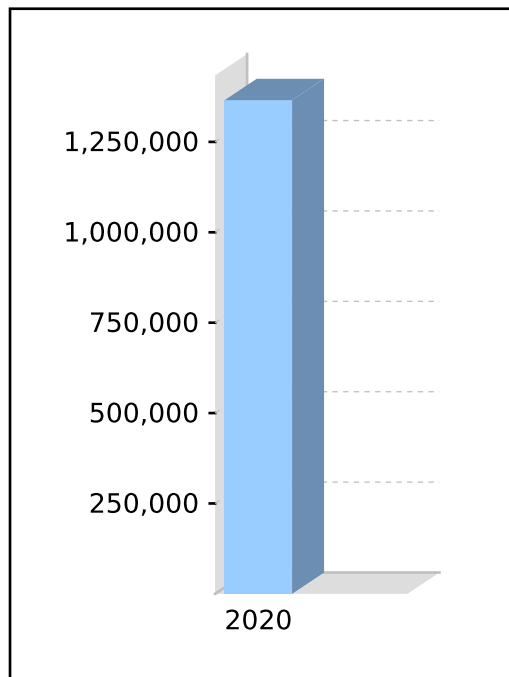
Nominated Beneficiaries N/A
 Vested Benefits 1,365,558.98
 Total Death Benefit 1,365,558.98
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits 1,365,558.98

Preservation Components
 Preserved
 Unrestricted Non Preserved 1,365,558.98
 Restricted Non Preserved

Tax Components
 Tax Free (39.68%) 540,364.49
 Taxable 825,194.49



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	1,606,750.24
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(180,691.26)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	60,500.00
Contributions Tax	
Income Tax	
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	1,365,558.98

Members Statement

Gregory Stewart
 285 Edward Road
 Chirnside Park, Victoria, 3116, Australia

Your Details

Date of Birth : 22/10/1957
 Age: 62
 Tax File Number: Provided
 Date Joined Fund: 14/05/1999
 Service Period Start Date:
 Date Left Fund:
 Member Code: STEGRE00002A
 Account Start Date 14/05/1999
 Account Phase: Accumulation Phase
 Account Description: Accumulation

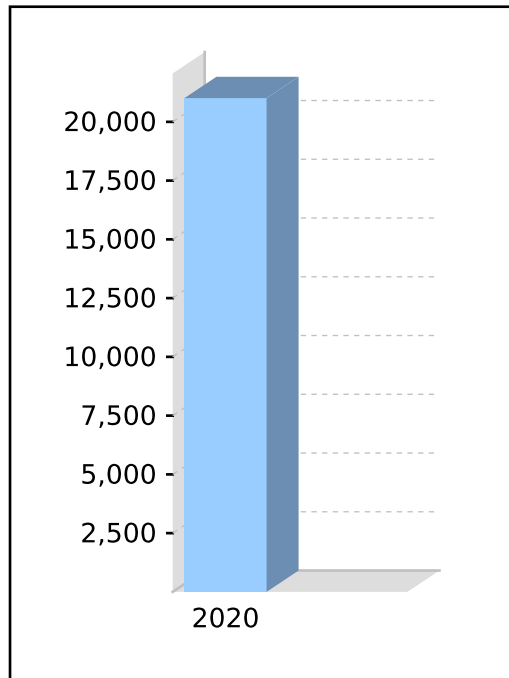
Nominated Beneficiaries N/A
 Vested Benefits 21,010.28

Your Balance

Total Benefits 21,010.28

Preservation Components
 Preserved 21,010.28
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free
 Taxable 21,010.28



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(36.40)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	203.32
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	21,010.28

Members Statement

Elizabeth Stewart
 285 Edward Road
 Chirnside Park, Victoria, 3116, Australia

Your Details

Date of Birth : 13/03/1959
 Age: 61
 Tax File Number: Provided
 Date Joined Fund: 14/05/1999
 Service Period Start Date: 14/05/1999
 Date Left Fund:
 Member Code: STEELI00001P
 Account Start Date: 01/01/2016
 Account Phase: Retirement Phase
 Account Description: Pension

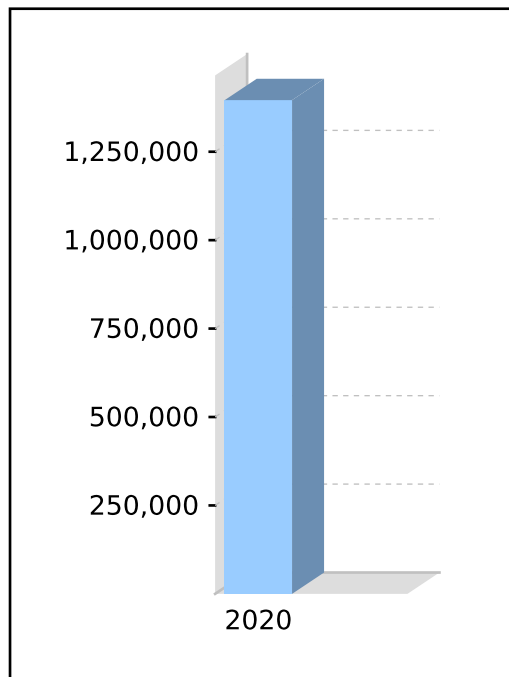
Nominated Beneficiaries N/A
 Vested Benefits 1,396,002.66
 Total Death Benefit 1,396,002.66
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits 1,396,002.66

Preservation Components
 Preserved
 Unrestricted Non Preserved 1,396,002.66
 Restricted Non Preserved

Tax Components
 Tax Free (39.31%) 548,768.61
 Taxable 847,234.05



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	1,639,778.86
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(183,276.20)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	60,500.00
Contributions Tax	
Income Tax	
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	1,396,002.66

Members Statement

Elizabeth Stewart
 285 Edward Road
 Chirnside Park, Victoria, 3116, Australia

Your Details

Date of Birth : 13/03/1959
 Age: 61
 Tax File Number: Provided
 Date Joined Fund: 14/05/1999
 Service Period Start Date:
 Date Left Fund:
 Member Code: STEELI00002A
 Account Start Date 14/05/1999
 Account Phase: Accumulation Phase
 Account Description: Accumulation

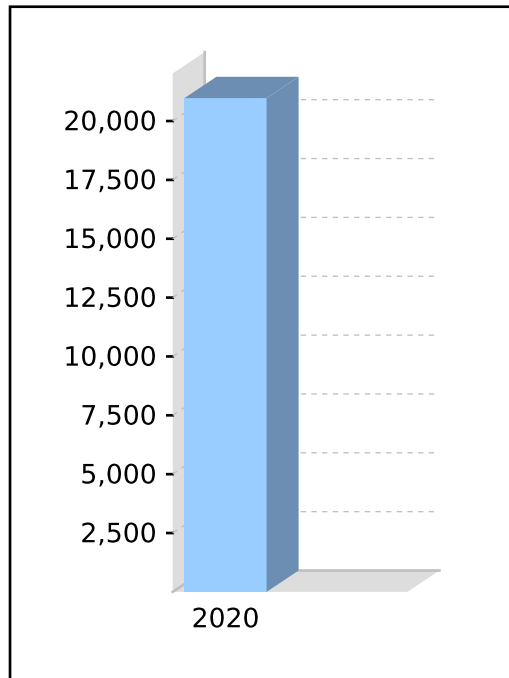
Nominated Beneficiaries N/A
 Vested Benefits 20,973.85

Your Balance

Total Benefits 20,973.85

Preservation Components
 Preserved 20,973.85
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free
 Taxable 20,973.85



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(72.82)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	203.33
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	20,973.85

Yarradale 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 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 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.

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 values 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.

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.

Notes to the Financial Statements

For the year ended 30 June 2020

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

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-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. 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: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Australia & New Zealand Banking Group Limited	219,896.08	318,829.42
Bendigo Bank Limited	24,822.41	41,004.78
Bank of Queensland Limited	0.00	58,437.96
Commonwealth Bank of Australia. - Ordinary Fully Paid	463,586.76	509,428.12
Challenger Limited	0.00	97,043.60

Yarradale Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Coles Group Limited.	89,850.61	48,540.60
Cleanaway Waste Management Limited	125,081.00	0.00
Helloworld Travel Limited	19,927.58	0.00
Macquarie Group Limited	277,998.40	249,024.54
Mystate Limited	67,957.56	77,641.08
National Australia Bank Limited	261,238.36	362,991.20
Praemium Limite	21,884.76	24,316.40
Qube Holdings Limited	135,632.19	113,200.48
Suncorp Group Limited	89,817.13	114,131.31
Telstra Corporation Limited	127,869.89	157,284.05
Westpac Banking Corporation	216,135.95	306,316.36
Wesfarmers Limited - Ordinary Fully Paid	163,001.88	131,477.76
Woolworths Limited	149,977.44	133,684.29
Woodside Petroleum Limited	45,898.00	77,083.20
	<hr/>	<hr/>
	2,500,576.00	2,820,435.15

Note 3: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
Cash at Bank	256,858.64	358,371.42
	<hr/>	<hr/>
	256,858.64	358,371.42

Note 4: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	3,246,529.10	3,117,361.56
Benefits accrued as a result of operations	(442,983.33)	129,167.54
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	2,803,545.77	3,246,529.10

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.

Yarradale Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Vested Benefits	2,803,545.77	3,246,529.10

Note 6: Guaranteed Benefits

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

Note 7: Dividends

	2020 \$	2019 \$
Australia & New Zealand Banking Group Limited	18,083.20	25,389.71
Bank of Queensland Limited	1,900.92	5,742.09
Bendigo Bank Limited	2,337.06	3,541.00
Challenger Limited	5,188.33	6,166.82
Cleanaway Waste Management Limited	1,137.10	0.00
Coles Group Limited.	2,860.68	0.00
Commonwealth Bank of Australia. - Ordinary Fully Paid	27,605.55	36,884.56
Helloworld Travel Limited	783.18	0.00
Macquarie Group Limited	11,818.70	11,263.62
Mystate Limited	4,971.45	7,102.07
National Australia Bank Limited	22,551.10	37,853.36
Qube Holdings Limited	4,098.19	4,574.85
Suncorp Group Limited	6,258.18	9,925.51
Telstra Corporation Limited	6,536.48	11,088.67
Wesfarmers Limited - Ordinary Fully Paid	2,836.08	16,621.71
Westpac Banking Corporation	11,367.80	43,002.31
Woodside Petroleum Limited	2,891.05	6,052.96
Woolworths Limited	2,293.11	5,725.92
	135,518.16	230,935.16

Note 8: Unrealised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
Australia & New Zealand Banking Group Limited	(109,024.19)	492.80
Bank of Queensland Limited	12,349.56	(3,559.43)
Bendigo Bank Limited	(16,182.37)	2,620.34

Yarradale Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Challenger Limited	34,497.45	(59,062.46)
Cleanaway Waste Management Limited	9,307.75	0.00
Coles Group Limited.	16,033.96	7,378.46
Commonwealth Bank of Australia. - Ordinary Fully Paid	(86,155.85)	62,998.82
Helloworld Travel Limited	(20,535.55)	0.00
Macquarie Group Limited	(6,191.70)	4,937.51
Mystate Limited	(9,683.52)	(8,991.84)
National Australia Bank Limited	(116,863.34)	(8,404.64)
Praemium Limite	(2,431.64)	(36,233.89)
Qube Holdings Limited	(60.69)	23,459.31
Suncorp Group Limited	(40,854.29)	(9,489.76)
Telstra Corporation Limited	(29,414.16)	50,249.19
Wesfarmers Limited - Ordinary Fully Paid	31,524.12	(6,833.06)
Westpac Banking Corporation	(120,180.41)	(9,147.04)
Woodside Petroleum Limited	(31,185.20)	1,908.00
Woolworths Limited	16,293.15	11,787.60
	(468,756.92)	24,109.91
Total Unrealised Movement	(468,756.92)	24,109.91
Realised Movements in Market Value	2020	2019
	\$	\$
Shares in Listed Companies (Australian)		
Bank of Queensland Limited	(22,877.59)	0.00
Challenger Limited	(60,174.33)	0.00
Suncorp Group Limited	(379.99)	0.00
	(83,431.91)	0.00
Total Realised Movement	(83,431.91)	0.00
Changes in Market Values	(552,188.83)	24,109.91

Yarradale Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Note 9: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	(46,111.13)	0.00
Income Tax Expense	<u>(46,111.13)</u>	<u>0.00</u>

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%	(73,364.17)	19,375.20
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	3,616.50
Exempt Pension Income	28,200.00	35,424.75
Realised Accounting Capital Gains	(12,514.79)	0.00
Tax Adjustment – Investment Expenses (11)	0.00	0.00
Other Non-Taxable Income	0.00	0.15
Add:		
Tax effect of:		
Decrease in MV of Investments	70,313.54	0.00
SMSF Non-Deductible Expenses	389.85	427.20
Pension Payments	18,150.00	19,200.00
Franking Credits	8,102.67	0.00
Rounding	(0.03)	39.00
Income Tax on Taxable Income or Loss	7,906.65	0.00
Less credits:		
Franking Credits	54,017.78	0.00
Current Tax or Refund	<u>(46,111.13)</u>	<u>0.00</u>

Yarradale Superannuation Fund
Yarradale Excavations Pty Ltd ACN: 085440115
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 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) Act 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:


Gregor Stewart (Sep 29, 2020 20:59 GMT+10)


Elizabeth Stewart (Oct 9, 2020 14:55 GMT+11)

28 September 2020

Yarradale Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Yarradale Superannuation Fund which comprise the statement of financial position as at 30/06/2020 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 Yarradale 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.

of

Signed:



Dated: 28/09/2020

SMSF Tax Return**2020**

1 Jul 2019—30 Jun 2020

TFN Recorded

PART A ELECTRONIC LODGMENT DECLARATION (FORM P, T, F, SMSF OR EX)

This declaration is to be completed where the tax return is to be lodged via the Tax Office's electronic lodgment service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Electronic Funds Transfer – Direct Debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax File Number	Name of partnership, trust, fund or entity	Year
TFN Recorded	YARRADALE SUPERANNUATION FUND	2020

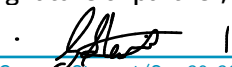
I authorise my tax agent to electronically transmit this tax return via the electronic lodgment service.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration - I declare that:

- the information provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director  Gregor Stewart (Sep 29, 2020 20:59 GMT+10)	Date Sep 29, 2020
---	-----------------------------

PART B ELECTRONIC FUNDS TRANSFER CONSENT

This declaration is to be completed when an electronic funds transfer EFT of a refund is requested and the tax return is being lodged through the electronic lodgment service ELS.

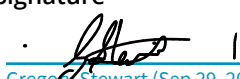
This declaration must be signed by the taxpayer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important

Care should be taken when completing EFT details as the payment of any refund, including any family tax benefit, will be made to the account specified.

Agent Ref No.	Account Name
25578668	YARRADALE SUPERANNUATION PTY LTD

I authorise the refund to be deposited directly to the account specified.


Signature  <small>Gregory Stewart (Sep 29, 2020 20:59 GMT+10)</small>	Date Sep 29, 2020
--	-----------------------------

PART D TAX AGENTS CERTIFICATE (SHARED FACILITIES USERS ONLY)

Client Ref	Agent Ref No.	Contact Name	Contact No.
YARRA0002	25578668	Trident Financial Group Pty Ltd	0398994036

Declaration - I declare that:

- I have prepared this tax return and/or family tax benefit tax claim in accordance with the information supplied by the taxpayer
- I have received a declaration made by the taxpayer that the information provided to me for the preparation of this document is true and correct, and
- I am authorised by the taxpayer to lodge this tax return and any applicable schedules that are attached.

Agent's Signature 	Date
---	-------------

Section A: Fund information

Period start				01/07/2019
Period end				30/06/2020
1 TAX FILE NUMBER				TFN Recorded
2 NAME OF SELF-MANAGED SUPERANNUATION FUND (SMSF)				YARRADALE SUPERANNUATION FUND
3 AUSTRALIAN BUSINESS NUMBER				43 483 044 884
4 CURRENT POSTAL ADDRESS				
Address	Town/City	State	Postcode	
C/- Trident Financial Group Pty Ltd PO BOX 165	Canterbury	VIC	3126	
5 ANNUAL RETURN STATUS				
Is this the first required return for a newly registered SMSF?				No
6 SMSF AUDITOR				
Title				Mr
First name				ANTHONY
Other name				WILLIAM
Family name				BOYS
SMSF auditor number				100014140
Contact number				61-410712708
Auditor Address	Town/City	State	Postcode	
PO BOX 3376	RUNDLE MALL	SA	5000	
Was part A of the audit report qualified?				<input checked="" type="radio"/> B No
Was part B of the audit report qualified?				<input checked="" type="radio"/> C No
7 ELECTRONIC FUNDS TRANSFER (EFT)				
A. Fund's financial institution account details				
BSB number				183334
Account number				123888240
Account name				YARRADALE SUPERANNUATION PTY LT
I would like my tax refunds made to this account				No
B. Financial institution account details for tax refunds				
BSB number				183334
Account number				123888240
Account name				YARRADALE SUPERANNUATION PTY LTD

8 STATUS OF SMSF

Australian superannuation fund?	A	Yes
Fund benefit structure	B	A
Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution?	C	Yes

10 EXEMPT CURRENT PENSION INCOME

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?		Yes
Exempt current pension income amount	A	\$188,000.00
Which method did you use to calculate your exempt current pension income?	B	Unsegregated
Was an actuarial certificate obtained?	D	Yes
Did the fund have any other income that was assessable?	E	Yes

Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (**Do not complete Section B: Income.**) If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Section B: Income**11 INCOME****Prior year losses brought forward**

Did you have a CGT event during the year?	G	Yes
Have you applied an exemption or rollover?	M	No

Losses carried forward

Net Capital Losses from Collectables		\$0.00
Other Net Capital Losses		\$0.00

Gross interest income	C	\$1,474.00
Unfranked dividends	J	\$9,476.00
Franked dividend income amount	K	\$126,041.00
Franking credit	L	\$54,017.00

Assessable contributions	(R1 + R2 + R3 less R6)	R	\$50,000.00
Assessable personal contributions		R2	\$50,000.00
No-TFN-quoted contributions		R3	\$0.00

Gross income	W	\$241,008.00
Exempt current pension income	Y	\$188,000.00
Total assessable income	V	\$53,008.00

Section C: Deductions and non-deductible expenses

12 DEDUCTIONS

		Deductions		Non-Deductible Expenses
SMSF auditor fee	H1	\$5.00	H2	\$379.00
Management and administration expenses	J1	\$292.00	J2	\$2,220.00
Totals	N	\$297.00	Y	\$2,599.00
Total SMSF expenses		(N + Y)	Z	\$2,896.00
Taxable income or loss		(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)	O	\$52,711.00

Section D: Income tax calculation statement

13 CALCULATION STATEMENT

Taxable income		A	\$52,711.00
Tax on taxable income		T1	\$7,906.65
Tax on no-TFN-quoted contributions		J	\$0.00
Gross tax		B	\$7,906.65
Subtotal	(B less C - cannot be less than zero)	T2	\$7,906.65
Subtotal	(T2 less D - cannot be less than zero)	T3	\$7,906.65
REFUNDABLE TAX OFFSETS	(E1 + E2 + E3 + E4)	E	\$54,017.78
Complying fund's franking credits tax offset		E1	\$54,017.78
Tax Payable		T5	\$0.00
Tax offset refunds (Remainder of refundable tax offsets)		I	\$46,111.13
Supervisory levy		L	\$259.00
Supervisory levy adjustment for wound up funds		M	\$0.00
Supervisory levy adjustment for new funds		N	\$0.00
Amount refundable		S	\$45,852.13

Section H: Assets and liabilities

15 ASSETS

15b Australian direct investments

Cash and term deposits	E	\$256,858.00
Listed shares	H	\$2,500,576.00
Other assets	O	\$46,111.00

15d Overseas direct investments

Total Australian and overseas assets	U	\$2,803,545.00
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16 LIABILITIES

Total member closing account balances	W \$2,803,545.00
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Total liabilities	Z \$2,803,545.00
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Section K : Declarations**PREFERRED TRUSTEE OR DIRECTOR CONTACT DETAILS**

Title	Mr
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First name	GREFORY
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Family name	STEWART
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Non-individual trustee name	YARRADALE EXCAVATIONS PTY LTD
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Contact number	03 97354896
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TAX AGENT'S CONTACT DETAILS

Practice name	Trident Financial Group
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Title	Mr
-------	----

First name	Haydn
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Family name	Stewart
-------------	---------

Contact number	03 98994036
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Member 1 — Stewart, Elizabeth Marilyn (TFN Recorded)

Account status	Open
Tax File Number	TFN Recorded
INDIVIDUAL NAME	
Title	Mrs
Given name	Elizabeth
Other given names	Marilyn
Family name	Stewart
Suffix	
Date of birth	13 Mar 1959
Date of death	
CONTRIBUTIONS	
Opening account balance	\$1,639,778.86
Employer contributions	A
Principal Employer ABN	A1
Personal contributions	B \$25,000.00
CGT small business retirement exemption	C
CGT small business 15 year exemption	D
Personal injury election	E
Spouse and child contributions	F
Other third party contributions	G
Proceeds from primary residence disposal	H
Receipt date	H1
Assessable foreign superannuation fund amount	I
Non-assessable foreign superannuation fund amount	J
Transfer from reserve: assessable amount	K
Transfer from reserve: non-assessable amount	L
Contributions from non-complying funds and previously non-complying funds	T
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	M
Total Contributions	N \$25,000.00

OTHER TRANSACTIONS

Allocated earnings or losses	O	(\$187,302.35)
Inward rollovers and transfers	P	
Outward rollovers and transfers	Q	
TRIS Count		
Accumulation phase account balance	S1	\$20,973.85
Retirement phase account balance - Non CDBIS	S2	\$1,396,002.66
Retirement phase account balance - CDBIS	S3	
Accumulation phase value	X1	
Retirement phase value	X2	
Outstanding Limited recourse borrowing arrangement	Y	
Lump Sum payment	R1	
Income stream payment	R2	\$60,500.00 M
Closing account balance	S	\$1,416,976.51

Member 2 — Stewart, Gregory (TFN Recorded)

Account status	Open
Tax File Number	TFN Recorded
INDIVIDUAL NAME	
Title	Mr
Given name	Gregory
Other given names	
Family name	Stewart
Suffix	
Date of birth	22 Oct 1957
Date of death	
CONTRIBUTIONS	
Opening account balance	\$1,606,750.24
Employer contributions	A
Principal Employer ABN	A1
Personal contributions	B \$25,000.00
CGT small business retirement exemption	C
CGT small business 15 year exemption	D
Personal injury election	E
Spouse and child contributions	F
Other third party contributions	G
Proceeds from primary residence disposal	H
Receipt date	H1
Assessable foreign superannuation fund amount	I
Non-assessable foreign superannuation fund amount	J
Transfer from reserve: assessable amount	K
Transfer from reserve: non-assessable amount	L
Contributions from non-complying funds and previously non-complying funds	T
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	M
Total Contributions	N \$25,000.00

OTHER TRANSACTIONS

Allocated earnings or losses	O	(\$184,680.98)
Inward rollovers and transfers	P	
Outward rollovers and transfers	Q	
TRIS Count		
Accumulation phase account balance	S1	\$21,010.28
Retirement phase account balance - Non CDBIS	S2	\$1,365,558.98
Retirement phase account balance - CDBIS	S3	
Accumulation phase value	X1	
Retirement phase value	X2	
Outstanding Limited recourse borrowing arrangement	Y	
Lump Sum payment	R1	
Income stream payment	R2	\$60,500.00 M
Closing account balance	S	\$1,386,569.26

28 September 2020

Dear Sir/Madam

**Yarradale Superannuation Fund
Commencement of Account Based Pension**

I hereby request the trustee to commence a Account Based Pension with a commencement date of 01/07/2020 with \$20,973.85 of the superannuation benefits standing to my member's account in the fund. The pension does not have a reversionary beneficiary.

This balance contains:

a Taxable Balance of: \$20,973.85; and

a Tax Free Balance of: \$0.00.

Tax Free proportion: 0.00%.

I have reached my preservation age and have currently satisfied the condition of release of retirement under the SIS Act.

I agree to withdraw at least my minimum pension of at least \$420.00 and will not exceed my maximum allowable threshold for the current period.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Elizabeth Stewart

[Elizabeth Stewart \(Oct 9, 2020 14:55 GMT+11\)](#)

.....
Elizabeth Stewart
285 Edward Road, Chirnside Park, Victoria 3116

Minutes of a Meeting of the Director(s)

held on 28 September 2020 at 285 Edward Road, Chirnside Park, Victoria 3116

PRESENT:

PENSION COMMENCEMENT:

Elizabeth Stewart wishes to commence a new Account Based Pension with a commencement date of 01/07/2020.

The Pension Account Balance used to support this pension will be \$20,973.85, consisting of:

- Taxable amount of \$20,973.85; and
- Tax Free amount of \$0.00
- Tax Free proportion: 0.00%.

CONDITION OF RELEASE:

It was resolved that the member has satisfied the condition of release of retirement and was entitled to access their benefits on their Account Based Pension.

**TRUSTEE
ACKNOWLEDGEMENT:**

It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

REVERSIONARY:


The pension does not have a reversionary beneficiary.

PAYMENT:

It was resolved that the trustees have agreed to pay the pension payment for the current year of at least \$420.00 in the frequency of at least an annual payment.

CLOSURE:

Signed by the trustee(s) pursuant to the Fund Deed.


Gregor Stewart (Sep 29, 2020 20:59 GMT+10)


Elizabeth Stewart (Oct 9, 2020 14:55 GMT+11)
.....

Chairperson

28 September 2020

Yarradale Superannuation Fund
Elizabeth Stewart
285 Edward Road, Chirnside Park, Victoria 3116

Dear Sir/Madam

**Yarradale Superannuation Fund
Commencement of Account Based Pension**

as trustee for Yarradale Superannuation Fund acknowledges that Elizabeth Stewart has advised their intention to commence a new Account Based Pension on 01/07/2020. The pension does not have a reversionary beneficiary.

The Trustee(s) has agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- You have reached your preservation age and satisfied the condition of release of retirement under the SIS Act.
- Establish that the fund's trust deed provides for payment of this pension to the member.

The trustee(s) have agreed to pay your pension payment for the current year of at least \$420.00. The frequency will be at the trustee's discretion however will be at minimum an annual payment.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

28 September 2020

Dear Sir/Madam

**Yarradale Superannuation Fund
Commencement of Account Based Pension**

I hereby request the trustee to commence a Account Based Pension with a commencement date of 01/07/2020 with \$21,010.28 of the superannuation benefits standing to my member's account in the fund. The pension does not have a reversionary beneficiary.

This balance contains:

a Taxable Balance of: \$21,010.28; and

a Tax Free Balance of: \$0.00.

Tax Free proportion: 0.00%.

I have reached my preservation age and have currently satisfied the condition of release of retirement under the SIS Act.

I agree to withdraw at least my minimum pension of at least \$420.00 and will not exceed my maximum allowable threshold for the current period.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



Gregory Stewart (Sep 29, 2020 20:59 GMT+10)

.....
Gregory Stewart
285 Edward Road, Chirnside Park, Victoria 3116

Minutes of a Meeting of the Director(s)

held on 28 September 2020 at 285 Edward Road, Chirnside Park, Victoria 3116

PRESENT:

PENSION COMMENCEMENT:

Gregory Stewart wishes to commence a new Account Based Pension with a commencement date of 01/07/2020.

The Pension Account Balance used to support this pension will be \$21,010.28, consisting of:

- Taxable amount of \$21,010.28; and
- Tax Free amount of \$0.00
- Tax Free proportion: 0.00%.

CONDITION OF RELEASE:

It was resolved that the member has satisfied the condition of release of retirement and was entitled to access their benefits on their Account Based Pension.

**TRUSTEE
ACKNOWLEDGEMENT:**

It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

REVERSIONARY:


The pension does not have a reversionary beneficiary.

PAYMENT:

It was resolved that the trustees have agreed to pay the pension payment for the current year of at least \$420.00 in the frequency of at least an annual payment.

CLOSURE:

Signed by the trustee(s) pursuant to the Fund Deed.


Gregory Stewart (Sep 29, 2020 20:59 GMT+10)


Elizabeth Stewart (Oct 9, 2020 14:55 GMT+11)

.....
Chairperson

28 September 2020

Yarradale Superannuation Fund
Gregory Stewart
285 Edward Road, Chirnside Park, Victoria 3116

Dear Sir/Madam

**Yarradale Superannuation Fund
Commencement of Account Based Pension**

as trustee for Yarradale Superannuation Fund acknowledges that Gregory Stewart has advised their intention to commence a new Account Based Pension on 01/07/2020. The pension does not have a reversionary beneficiary.

The Trustee(s) has agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- You have reached your preservation age and satisfied the condition of release of retirement under the SIS Act.
- Establish that the fund's trust deed provides for payment of this pension to the member.

The trustee(s) have agreed to pay your pension payment for the current year of at least \$420.00. The frequency will be at the trustee's discretion however will be at minimum an annual payment.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

Investment Strategy

YARRADALE SUPERANNUATION FUND

Objectives:

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement need.
- Ensure that appropriate mixes of investments are held by the fund to support these needs.

Investment objective of the trustee's is to aim to achieve real medium to longer-term growth, whilst maintaining a low level of risk.

Investment Choice:

The Trustees have determined the fund's investment may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives and including the participation in dividend reinvestment program, right issues and the like:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial commercial property investment:
- Bank and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustee may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice to Accountants, Solicitors or Financial Planners in the formulation of any their future investment strategy.

In formulating this strategy the trustee have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

While drafting this investment strategy, the trustee have taken into account all of the circumstances of the fund, including, but not limited to:

- the risks involved in making each investment;
- the likely return from making each investment;
- the range and diversity of investments;
- any risks coming from limited diversification;
- the liquidity of the fund's investments;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

- Whether the trustee of the fund should hold insurance cover for one or more members of the fund.



Policies:

The policies adopted by the Trustee in order to achieve these objectives are:

- Regular monitoring of the performance of the fund’s investment, to oversee the overall investment mix and the expected cash flow requirements of the fund.
- Balancing the fund’s investment portfolio due to changes in market conditions, by further sale and purchase of investments.

The Trustee’s aim will always be to ensure that they follow the investment strategy, however, the Trustee will at all time reserve the right to change the investment mix depending on the market situation and opportunities available to strengthen its Objectives.

A copy of current investment strategy of the fund will be made available to all members of the fund.

Signature of the Trustees	Date
 Gregory Stewart (Sep 29, 2020 20:59 GMT+10) Gregory Stewart	01/07/19
 Elizabeth Stewart (Oct 9, 2020 14:55 GMT+11) Elizabeth Marilyn Stewart	01/07/19

ANTHONY BOYS
PO BOX 3376,
RUNDLE MALL 5000

Dear Anthony,

Yarradale Excavations Pty Ltd
Superannuation Fund Management/Trustee Representation Letter

In connection with your audit examination of the financial report of Yarradale Superannuation Fund for the year ended 30 June 2020, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

Financial Report

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2020 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

Sole Purpose

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

Superannuation Fund Books/Records/Minutes

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

Asset Form

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

Ownership and Pledging of Assets

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

Investments

- (a) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

Trust Deed

The superannuation fund is being conducted in accordance with its Trust Deed.

Superannuation Industry (Supervision) Act and Regulations

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:

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
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.

- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

Commitments

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

Taxation

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

Borrowings

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

Related Parties

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.

Accounting Misstatement Detected by Audit

There has been no misstatement noted by audit during the course of the current year audit.

Insurance

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

Accounting Estimates

We confirm the significant assumptions used in making accounting estimates are reasonable.

Fair Value Measurements and Disclosures

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

Going Concern

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

Events after Balance Sheet Date

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

Comparative Information

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

Fraud and Error

- (a) There has been no:
 - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
 - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
 - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

Legal Matters

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

General

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to

facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.


- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Additional Matters

There are no additional matters.

Signed by the Directors of Yarradale Excavations Pty Ltd as Trustee for Yarradale Superannuation Fund


Gregory Stewart (Sep 29, 2020 20:59 GMT+10)

Gregory Stewart


Elizabeth Stewart (Oct 9, 2020 14:55 GMT+11)

Elizabeth Marilyn Stewart

Please send completed form to:
 BGL Data Services,
 Reply Paid 88518,
 NORTH ROAD, VIC 3187
 (note: no stamp is required)



AUTHORITY TO DISCLOSE INFORMATION TO BGL

PLEASE USE BLACK INK.

Client Details

SMSF Name

SMSF ABN/ACN

Macquarie Account Details

Account name

BSB

Account number

Authority

Account Holder means the operator of an account ('Account') held by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502 ('MBL'). If an Account is a personal Account, the listed signatory is the Account Holder and if the Account is a company Account, the company will be deemed the Account Holder.

By providing this Authority, the Account Holder:

1. Authorises MBL to provide BGL Data Services Pty Ltd ACN 157 869 308 ('BGL') access to their Account to obtain transactional and balance information ('Data') by electronic file (or such method as MBL agrees) on a daily basis, or as often as agreed and practicable between BGL and MBL, and will make this Data available via a secure website.
2. Acknowledges that by signing and delivering this Authority to MBL, BGL will be enabled to regularly access their Data for the nominated Accounts, and to this end, neither MBL nor BGL will be liable for any person's reliance on any incomplete or inaccurate Data or information.
3. Understands that no agency, partnership, joint venture or any other type of similar relationship exists between BGL and MBL and that neither MBL nor BGL accept responsibility for any actions, omissions, fraud or negligence arising from third party use of Data.
4. Recognises, subject to any prohibition or limitation imposed by law, that MBL and BGL's liability does not extend to any harm, consequential loss or damage

suffered by the Account Holder from delays, non performance, failure to perform, processing errors or any other matter or thing arising out of this Authority.

5. Indemnifies MBL and BGL against all loss, liabilities and costs incurred directly or indirectly as a result of or in connection with this Authority and releases MBL and BGL from any claims and liabilities in connection with this Authority.
6. Understands that where there is inconsistency between any other MBL terms and conditions relating to an Account to which this Authority applies the terms and conditions herein prevail to the extent of that inconsistency.

Commencement and Termination of Authority

7. This Authority takes effect on the date that MBL amends its records to note this Authority.
8. This Authority is terminable by the Account Holder at any time and will be actioned within fourteen (14) days of receipt of written notice ('Notice') by MBL. Notification should be sent to Service & Operations, MBL, 1 Shelley St Sydney NSW 2000.
9. MBL may decide at its sole discretion, acting reasonably and on any grounds it thinks fit, to discontinue the provision of Data under this Authority by providing written notice to BGL without rendering MBL liable in anyway.

By completing this form, the Account Holder accepts and agrees to be bound by ALL the terms and conditions.

This form must be signed by:

- (a) two directors or a director and a company secretary; or
- (b) for a sole director/secretary company, the director/company secretary; or

- (c) for partnerships, any two partners; or
- (d) all account holders (joint accounts only); or
- (e) authorised signatory/s; or
- (f) all trustees.

Authorised signatory

Authorised signatory

Print name

Print name

Role

Date (DDMMYYYY)

Role

Date (DDMMYYYY)












Yarradale Superannuation Fund 2020

Final Audit Report

2020-10-09

Created:	2020-09-29
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