

Muzzys Superannuation Fund
Muzzys Superfund Pty Ltd ACN: 141275952
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:

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Gregory Musgrave
Muzzys Superfund Pty Ltd
Director

30 June 2020

Muzzys Superannuation Fund
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Managed Investments (Australian)	2	0.00	992,932.40
Shares in Listed Companies (Australian)	3	0.00	592,623.85
Units in Listed Unit Trusts (Australian)	4	0.00	182,647.84
Total Investments		<u>0.00</u>	<u>1,768,204.09</u>
Other Assets			
Distributions Receivable		0.00	57,664.09
Westpac Business Cash ***9470		0.00	0.78
Westpac Business Flexi ***3344		0.00	31,260.30
Portfoliocare eCASH Account		0.00	803.74
Income Tax Refundable		0.00	25,507.91
Total Other Assets		<u>0.00</u>	<u>115,236.82</u>
Total Assets		<u>0.00</u>	<u>1,883,440.91</u>
Net assets available to pay benefits		<u>0.00</u>	<u>1,883,440.91</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Musgrave, Gregory - Pension (Pension)		0.00	1,432,689.11
Musgrave, Gregory - Pension (Pension)		0.00	161,800.31
Musgrave, Gregory - Accumulation		0.00	288,951.49
Total Liability for accrued benefits allocated to members' accounts		<u>0.00</u>	<u>1,883,440.91</u>

Muzzys Superannuation Fund

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions	10	43,980.35	66,921.19
Dividends Received	9	23,090.43	69,787.85
Interest Received		87.67	593.71
Total Income		<u>67,158.45</u>	<u>137,302.75</u>
Expenses			
Accountancy Fees		4,070.00	3,960.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,100.00	1,100.00
ASIC Fees		54.00	0.00
Advisor Fees		11,100.00	7,200.00
Bank Charges		127.00	58.50
Investment Expenses		2,632.57	2,672.77
Insurance		370.00	0.00
Member Payments			
Pensions Paid		245,008.08	134,200.00
Benefits Paid/Transfers Out		1,493,829.86	0.00
Investment Losses			
Changes in Market Values	11	198,198.27	(30,359.16)
Total Expenses		<u>1,956,748.78</u>	<u>119,091.11</u>
Benefits accrued as a result of operations before income tax		<u>(1,889,590.33)</u>	<u>18,211.64</u>
Income Tax Expense	12	(6,149.42)	(25,507.91)
Benefits accrued as a result of operations		<u>(1,883,440.91)</u>	<u>43,719.55</u>

Muzzys Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Investment Income		
Trust Distributions		
Amp Capital Corporate Bond Fund - Off-Platform Class H	0.00	1,901.14
Amp Capital Global Property Securities Fund - Off-Platform Class H	864.45	253.16
Apa Group	1,522.96	1,693.41
Atlas Arteria	632.25	478.10
Bentham Global Income Fund	2,756.07	0.00
Goodman Group	612.00	914.10
Perpetual Wholesale Diversified Income Fund	1,207.07	2,018.48
PIMCO Div Fixed Int Fd - Ws Class	2,190.01	0.00
Portfoliocare eWRAP Managed Investment	33,160.54	58,627.80
Spark Infrastructure Group	1,035.00	1,035.00
	<u>43,980.35</u>	<u>66,921.19</u>
Dividends Received		
AGL Energy Limited.	1,726.05	2,389.50
Alumina Limited	1,640.97	4,251.15
Argo Investments Limited	534.60	518.40
ASX Limited	0.00	1,032.57
Australia And New Zealand Banking Group Limited	1,569.60	1,569.60
BHP Group Limited	1,730.43	20,454.50
Brambles Limited	1,027.75	884.80
Commonwealth Bank Of Australia.	1,788.65	1,788.65
Downer Edi Limited	642.60	1,463.00
Estia Health Limited	982.74	0.00
Insurance Australia Group Limited	1,126.50	2,091.42
loof Holdings Limited	0.00	701.19
Janus Henderson Group Plc	1,242.56	877.02
Japara Healthcare Limited	0.00	785.21
QBE Insurance Group Limited	889.20	855.00
Regis Healthcare Limited	552.80	1,303.87
RIO Tinto Limited	2,353.21	17,468.38
Trade Me Group Limited	0.00	2,171.14
Wesfarmers Limited	1,302.03	2,723.20
Westpac Banking Corporation	1,214.40	4,280.76
Whitehaven Coal Limited	1,672.65	0.00
Woodside Petroleum Ltd	1,093.69	2,178.49
	<u>23,090.43</u>	<u>69,787.85</u>
Interest Received		
Portfoliocare eCASH Account	58.45	582.44
Westpac Business Flexi ****3344	29.22	11.27
	<u>87.67</u>	<u>593.71</u>
Total Income	<u><u>67,158.45</u></u>	<u><u>137,302.75</u></u>
Expenses		
Accountancy Fees	4,070.00	3,960.00
Advisor Fees	11,100.00	7,200.00
ASIC Fees	54.00	0.00
ATO Supervisory Levy	259.00	259.00

Muzzys Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Auditor's Remuneration	1,100.00	1,100.00
Bank Charges	127.00	58.50
Insurance	370.00	0.00
	<u>17,080.00</u>	<u>12,577.50</u>
Investment Expenses		
Portfoliocare eWRAP Managed Investment	2,632.57	2,672.77
	<u>2,632.57</u>	<u>2,672.77</u>
Member Payments		
Benefits Paid/Transfers Out		
Musgrave, Gregory - Accumulation (Accumulation)	289,956.64	0.00
Musgrave, Gregory - Pension (Pension)	157,362.93	0.00
Musgrave, Gregory - Pension (Pension)	1,046,510.29	0.00
	<u>1,493,829.86</u>	<u>0.00</u>
Pensions Paid		
Musgrave, Gregory - Pension (Pension)	240,008.08	126,200.00
Musgrave, Gregory - Pension (Pension)	5,000.00	8,000.00
	<u>245,008.08</u>	<u>134,200.00</u>
Investment Losses		
Realised Movements in Market Value		
Managed Investments (Australian)		
Amp Capital Corporate Bond Fund - Off-Platform Class H	2,952.52	0.00
Amp Capital Global Property Securities Fund - Off-Platform Class H	(5,874.00)	0.00
Bentham Global Income Fund	3,059.67	0.00
Perpetual Wholesale Diversified Income Fund	1,302.87	0.00
PIMCO Div Fixed Int Fd - Ws Class	179.03	0.00
Portfoliocare eWRAP Managed Investment	(82,380.81)	48,684.08
	<u>(80,760.72)</u>	<u>48,684.08</u>
Shares in Listed Companies (Australian)		
AGL Energy Limited.	(5,982.13)	0.00
Alumina Limited	8,967.28	0.00
Argo Investments Limited	(343.98)	0.00
Asaleo Care Limited	0.00	8,302.86
ASX Limited	(21,828.08)	(2,566.58)
Australia And New Zealand Banking Group Limited	10,637.94	0.00
BHP Group Limited	(7,984.19)	21,310.77
Brambles Limited	(3,531.09)	0.00
Coles Group Limited.	0.00	(523.54)
Commonwealth Bank Of Australia.	3,377.16	0.00
Downer Edi Limited	11,349.21	0.00
Estia Health Limited	8,248.15	0.00
Insurance Australia Group Limited	(8,724.87)	0.00
loof Holdings Limited	0.00	3,366.91
Janus Henderson Group Plc	1,840.20	0.00
Japara Healthcare Limited	12,985.11	0.00
QBE Insurance Group Limited	6,987.25	0.00
Regis Healthcare Limited	20,863.04	0.00
RIO Tinto Limited	(11,963.77)	15,637.86
Telstra Corporation Limited.	0.00	11,973.78
Trade Me Group Limited	0.00	(12,351.15)
Wesfarmers Limited	(9,812.79)	0.00
Westpac Banking Corporation	19,842.10	0.00

Muzzys Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Whitehaven Coal Limited	10,136.97	0.00
Woodside Petroleum Ltd	11,395.48	0.00
	<u>56,458.99</u>	<u>45,150.91</u>
Units in Listed Unit Trusts (Australian)		
Apa Group	(10,875.08)	0.00
Atlas Arteria	(21,714.43)	(2,235.87)
Goodman Group	(28,141.78)	(11,247.54)
Spark Infrastructure Group	1,449.31	0.00
	<u>(59,281.98)</u>	<u>(13,483.41)</u>
Unrealised Movements in Market Value		
Managed Investments (Australian)		
Amp Capital Corporate Bond Fund - Off-Platform Class H	(2,885.32)	138.16
Amp Capital Global Property Securities Fund - Off-Platform Class H	14,446.82	(4,226.72)
Perpetual Wholesale Diversified Income Fund	(538.68)	695.53
Portfoliocare eWRAP Managed Investment	149,289.70	(54,606.24)
	<u>160,312.52</u>	<u>(57,999.27)</u>
Shares in Listed Companies (Australian)		
AGL Energy Limited.	10,046.70	5,001.75
Alumina Limited	1,487.78	6,381.66
Argo Investments Limited	1,186.38	(243.00)
Asaleo Care Limited	0.00	(6,614.24)
ASX Limited	19,141.71	(5,820.82)
Australia And New Zealand Banking Group Limited	(1,347.87)	29.43
BHP Group Limited	12,984.05	(7,863.40)
Brambles Limited	6,137.03	(12,204.00)
Commonwealth Bank Of Australia.	3,698.59	(4,112.65)
Downer Edi Limited	(1,463.14)	1,463.14
Insurance Australia Group Limited	15,918.60	1,528.34
loof Holdings Limited	0.00	(1,147.46)
Janus Henderson Group Plc	(3,655.60)	3,655.60
Japara Healthcare Limited	(11,727.94)	8,151.84
QBE Insurance Group Limited	(1,942.75)	(3,573.90)
Regis Healthcare Limited	(12,271.67)	5,053.75
RIO Tinto Limited	16,071.28	(10,068.74)
Telstra Corporation Limited.	0.00	(12,652.46)
Wesfarmers Limited	5,906.70	1,121.22
Westpac Banking Corporation	(4,707.64)	1,426.92
Woodside Petroleum Ltd	(251.80)	(981.00)
	<u>55,210.41</u>	<u>(31,468.02)</u>
Units in Listed Unit Trusts (Australian)		
Apa Group	8,396.00	(3,562.50)
Atlas Arteria	25,934.42	(7,495.43)
Goodman Group	27,488.66	(5,745.54)
Spark Infrastructure Group	4,439.98	(4,439.98)
	<u>66,259.06</u>	<u>(21,243.45)</u>
Changes in Market Values	<u>198,198.27</u>	<u>(30,359.16)</u>
Total Expenses	<u>1,956,748.79</u>	<u>119,091.11</u>

Muzzys Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Benefits accrued as a result of operations before income tax	<u>(1,889,590.34)</u>	<u>18,211.64</u>
Income Tax Expense		
Income Tax Expense	(6,149.42)	(25,507.91)
Total Income Tax	<u>(6,149.42)</u>	<u>(25,507.91)</u>
Benefits accrued as a result of operations	<u>(1,883,440.92)</u>	<u>43,719.55</u>

Muzzys Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(1,889,590.33)
Less	
Exempt current pension income	85,902.00
Realised Accounting Capital Gains	83,583.72
Accounting Trust Distributions	43,980.35
	<u>213,466.07</u>
Add	
Decrease in MV of investments	281,781.99
SMSF non deductible expenses	16,179.00
Pension Payments	245,008.08
Franking Credits	7,966.05
Foreign Credits	1,544.61
Net Capital Gains	51,992.00
Taxable Trust Distributions	7,190.53
Distributed Foreign income	11,407.10
Benefits Paid/Transfers Out	1,493,829.86
	<u>2,116,899.22</u>
SMSF Annual Return Rounding	0.18
Taxable Income or Loss	<u>13,843.00</u>
Income Tax on Taxable Income or Loss	2,076.45
Less	
Franking Credits	7,966.05
Foreign Credits	259.82
	<u>(6,149.42)</u>
CURRENT TAX OR REFUND	<u>(6,149.42)</u>
Supervisory Levy	259.00
Supervisory Levy Adjustment for Wound up Funds	(259.00)
AMOUNT DUE OR REFUNDABLE	<u>(6,149.42)</u>

Muzzys Superannuation Fund
Deferred Tax Reconciliation

For The Period 01 July 2019 - 30 June 2020

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
Deferred Tax Liability (Asset) Summary					
	Opening Balance	0.00			
	Current Year Transactions	0.00			
	Total Capital Losses	(4,981.75)			
	Total Tax Losses	0.00			
	Deferred Tax WriteBacks/Adjustment	0.00			
	Capital Loss carried forward recouped	0.00			
	Tax Loss carried forward recouped	0.00			
	Closing Balance	<u>(4,981.75)</u>			

Muzzys 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.

Muzzys Superannuation Fund

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: Managed Investments (Australian)

	2020 \$	2019 \$
Amp Capital Global Property Securities Fund - Off-Platform Class H	0.00	54,446.82
Amp Capital Corporate Bond Fund - Off-Platform Class H	0.00	61,114.68
Portfoliocare eWRAP Managed Investment	0.00	813,909.58
Perpetual Wholesale Diversified Income Fund	0.00	63,461.32

Muzzys Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	0.00	992,932.40
Note 3: Shares in Listed Companies (Australian)		
	2020	2019
	\$	\$
AGL Energy Limited.	0.00	40,520.25
Australia And New Zealand Banking Group Limited	0.00	27,674.01
Argo Investments Limited	0.00	13,154.40
ASX Limited	0.00	38,054.94
Alumina Limited	0.00	31,636.74
BHP Group Limited	0.00	48,527.64
Brambles Limited	0.00	39,296.88
Commonwealth Bank Of Australia.	0.00	34,353.70
Downer Edi Limited	0.00	41,277.80
Insurance Australia Group Limited	0.00	45,314.36
Japara Healthcare Limited	0.00	13,486.50
Janus Henderson Group Plc	0.00	17,568.20
QBE Insurance Group Limited	0.00	20,229.30
Regis Healthcare Limited	0.00	20,448.25
RIO Tinto Limited	0.00	47,625.84
Westpac Banking Corporation	0.00	43,050.48
Wesfarmers Limited	0.00	30,772.16
Woodside Petroleum Ltd	0.00	39,632.40
	0.00	592,623.85
Note 4: Units in Listed Unit Trusts (Australian)		
	2020	2019
	\$	\$
Atlas Arteria	0.00	47,447.68
Apa Group	0.00	40,500.00
Goodman Group	0.00	45,796.41
Spark Infrastructure Group	0.00	48,903.75
	0.00	182,647.84

Note 5: Banks and Term Deposits

Muzzys Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Banks		
Portfoliocare eCASH Account	0.00	803.74
Westpac Business Cash ***9470	0.00	0.78
Westpac Business Flexi ***3344	0.00	31,260.30
	<hr/> 0.00	<hr/> 32,064.82

Note 6: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	1,883,440.91	1,946,848.60
Benefits accrued as a result of operations	(1,883,440.91)	43,719.55
Current year member movements	0.00	(107,127.24)
	<hr/> 0.00	<hr/> 1,883,440.91

Note 7: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2020 \$	2019 \$
Vested Benefits	<hr/> 0.00	<hr/> 1,883,440.91

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2020 \$	2019 \$
AGL Energy Limited.	1,726.05	2,389.50
ASX Limited	0.00	1,032.57
Alumina Limited	1,640.97	4,251.15
Argo Investments Limited	534.60	518.40
Australia And New Zealand Banking Group Limited	1,569.60	1,569.60
BHP Group Limited	1,730.43	20,454.50
Brambles Limited	1,027.75	884.80

Muzzys Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Commonwealth Bank Of Australia.	1,788.65	1,788.65
Downer Edi Limited	642.60	1,463.00
Estia Health Limited	982.74	0.00
Insurance Australia Group Limited	1,126.50	2,091.42
loof Holdings Limited	0.00	701.19
Janus Henderson Group Plc	1,242.56	877.02
Japara Healthcare Limited	0.00	785.21
QBE Insurance Group Limited	889.20	855.00
RIO Tinto Limited	2,353.21	17,468.38
Regis Healthcare Limited	552.80	1,303.87
Trade Me Group Limited	0.00	2,171.14
Wesfarmers Limited	1,302.03	2,723.20
Westpac Banking Corporation	1,214.40	4,280.76
Whitehaven Coal Limited	1,672.65	0.00
Woodside Petroleum Ltd	1,093.69	2,178.49
	23,090.43	69,787.85

Note 10: Trust Distributions

	2020 \$	2019 \$
Perpetual Wholesale Diversified Income Fund	1,207.07	2,018.48
Amp Capital Global Property Securities Fund - Off-Platform Class H	864.45	253.16
Atlas Arteria	632.25	478.10
Portfoliocare eWRAP Managed Investment	33,160.54	58,627.80
Apa Group	1,522.96	1,693.41
PIMCO Div Fixed Int Fd - Ws Class	2,190.01	0.00
Spark Infrastructure Group	1,035.00	1,035.00
Bentham Global Income Fund	2,756.07	0.00
Goodman Group	612.00	914.10
Amp Capital Corporate Bond Fund - Off-Platform Class H	0.00	1,901.14
	43,980.35	66,921.19

Note 11: Unrealised Movements in Market Value

	2020 \$	2019 \$
Managed Investments (Australian)		

Muzzys Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Amp Capital Corporate Bond Fund - Off-Platform Class H	2,885.32	(138.16)
Amp Capital Global Property Securities Fund - Off-Platform Class H	(14,446.82)	4,226.72
Perpetual Wholesale Diversified Income Fund	538.68	(695.53)
Portfoliocare eWRAP Managed Investment	(149,289.70)	54,606.24
	<hr/>	<hr/>
	(160,312.52)	57,999.27

Shares in Listed Companies (Australian)

AGL Energy Limited.	(10,046.70)	(5,001.75)
ASX Limited	(19,141.71)	5,820.82
Alumina Limited	(1,487.78)	(6,381.66)
Argo Investments Limited	(1,186.38)	243.00
Asaleo Care Limited	0.00	6,614.24
Australia And New Zealand Banking Group Limited	1,347.87	(29.43)
BHP Group Limited	(12,984.05)	7,863.40
Brambles Limited	(6,137.03)	12,204.00
Commonwealth Bank Of Australia.	(3,698.59)	4,112.65
Downer Edi Limited	1,463.14	(1,463.14)
Insurance Australia Group Limited	(15,918.60)	(1,528.34)
loof Holdings Limited	0.00	1,147.46
Janus Henderson Group Plc	3,655.60	(3,655.60)
Japara Healthcare Limited	11,727.94	(8,151.84)
QBE Insurance Group Limited	1,942.75	3,573.90
RIO Tinto Limited	(16,071.28)	10,068.74
Regis Healthcare Limited	12,271.67	(5,053.75)
Telstra Corporation Limited.	0.00	12,652.46
Wesfarmers Limited	(5,906.70)	(1,121.22)
Westpac Banking Corporation	4,707.64	(1,426.92)
Woodside Petroleum Ltd	251.80	981.00
	<hr/>	<hr/>
	(55,210.41)	31,468.02

Units in Listed Unit Trusts (Australian)

Muzzys Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Apa Group	(8,396.00)	3,562.50
Atlas Arteria	(25,934.42)	7,495.43
Goodman Group	(27,488.66)	5,745.54
Spark Infrastructure Group	(4,439.98)	4,439.98
	(66,259.06)	21,243.45
Total Unrealised Movement	(281,781.99)	110,710.74
Realised Movements in Market Value		
	2020	2019
	\$	\$
Managed Investments (Australian)		
Amp Capital Corporate Bond Fund - Off-Platform Class H	(2,952.52)	0.00
Amp Capital Global Property Securities Fund - Off-Platform Class H	5,874.00	0.00
Bentham Global Income Fund	(3,059.67)	0.00
PIMCO Div Fixed Int Fd - Ws Class	(179.03)	0.00
Perpetual Wholesale Diversified Income Fund	(1,302.87)	0.00
Portfoliocare eWRAP Managed Investment	82,380.81	(48,684.08)
	80,760.72	(48,684.08)
Shares in Listed Companies (Australian)		
AGL Energy Limited.	5,982.13	0.00
ASX Limited	21,828.08	2,566.58
Alumina Limited	(8,967.28)	0.00
Argo Investments Limited	343.98	0.00
Asaleo Care Limited	0.00	(8,302.86)
Australia And New Zealand Banking Group Limited	(10,637.94)	0.00
BHP Group Limited	7,984.19	(21,310.77)
Brambles Limited	3,531.09	0.00
Coles Group Limited.	0.00	523.54
Commonwealth Bank Of Australia.	(3,377.16)	0.00
Downer Edi Limited	(11,349.21)	0.00

Muzzys Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Estia Health Limited	(8,248.15)	0.00
Insurance Australia Group Limited	8,724.87	0.00
loof Holdings Limited	0.00	(3,366.91)
Janus Henderson Group Plc	(1,840.20)	0.00
Japara Healthcare Limited	(12,985.11)	0.00
QBE Insurance Group Limited	(6,987.25)	0.00
RIO Tinto Limited	11,963.77	(15,637.86)
Regis Healthcare Limited	(20,863.04)	0.00
Telstra Corporation Limited.	0.00	(11,973.78)
Trade Me Group Limited	0.00	12,351.15
Wesfarmers Limited	9,812.79	0.00
Westpac Banking Corporation	(19,842.10)	0.00
Whitehaven Coal Limited	(10,136.97)	0.00
Woodside Petroleum Ltd	(11,395.48)	0.00
	<hr/>	<hr/>
	(56,458.99)	(45,150.91)
	<hr/>	<hr/>
Units in Listed Unit Trusts (Australian)		
Apa Group	10,875.08	0.00
Atlas Arteria	21,714.43	2,235.87
Goodman Group	28,141.78	11,247.54
Spark Infrastructure Group	(1,449.31)	0.00
	<hr/>	<hr/>
	59,281.98	13,483.41
	<hr/>	<hr/>
Total Realised Movement	83,583.71	(80,351.58)
	<hr/>	<hr/>
Changes in Market Values	(198,198.28)	30,359.16
	<hr/>	<hr/>
Note 12: Income Tax Expense		
	2020	2019
The components of tax expense comprise	\$	\$
Current Tax	(6,149.42)	(25,507.91)
	<hr/>	<hr/>
Income Tax Expense	(6,149.42)	(25,507.91)
	<hr/>	<hr/>

Muzzys Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

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%	(283,438.55)	2,731.75
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	16,606.61
Exempt Pension Income	12,885.30	15,183.45
Realised Accounting Capital Gains	12,537.56	(12,052.74)
Accounting Trust Distributions	6,597.05	10,038.18
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	0.00	24.75
Add:		
Tax effect of:		
Decrease in MV of Investments	42,267.30	0.00
SMSF Non-Deductible Expenses	2,426.85	1,889.10
Pension Payments	36,751.21	20,130.00
Benefit Payments	224,074.48	0.00
Franking Credits	1,194.91	4,164.94
Foreign Credits	231.69	303.99
Net Capital Gains	7,798.80	0.00
Credit for Tax Withheld - Foreign resident	0.00	57.47
Taxable Trust Distributions	1,078.58	1,609.02
Distributed Foreign Income	1,711.07	1,579.71
Rounding	0.02	(0.08)
Income Tax on Taxable Income or Loss	2,076.45	2,665.65
Less credits:		
Franking Credits	7,966.05	27,766.24
Foreign Credits	259.82	342.56
Credit for Tax Withheld - Foreign resident withholding	0.00	64.76
Current Tax or Refund	(6,149.42)	(25,507.91)

Muzzys Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Note 13: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

Muzzys Superannuation Fund

Members Summary Report

As at 30 June 2020

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Gregory Musgrave (Age: 69)											
MUSGRE00001P - Pension - Tax Free: 56.40%											
1,432,689.11			(105,704.73)		240,008.08			1,086,976.30			
MUSGRE00002P - Pension - Tax Free: 97.76%											
161,800.31			(13,064.95)		5,000.00			143,735.36			
MUSGRE00004A - Accumulation											
288,951.49			(23,756.84)				2,076.45	263,118.20			
1,883,440.91			(142,526.52)		245,008.08		2,076.45	1,493,829.86			
1,883,440.91			(142,526.52)		245,008.08		2,076.45	1,493,829.86			

Members Statement

Gregory Musgrave
 Unit 1 4 High Street
 Glenelg, South Australia, 5045, Australia

Your Details

Date of Birth : 24/06/1951
 Age: 69
 Tax File Number: Provided
 Date Joined Fund: 01/07/2003
 Service Period Start Date: 01/07/2003
 Date Left Fund: 30/06/2020
 Member Code: MUSGRE00001P
 Account Start Date: 30/06/2012
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries N/A
 Vested Benefits
 Total Death Benefit 0.00
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

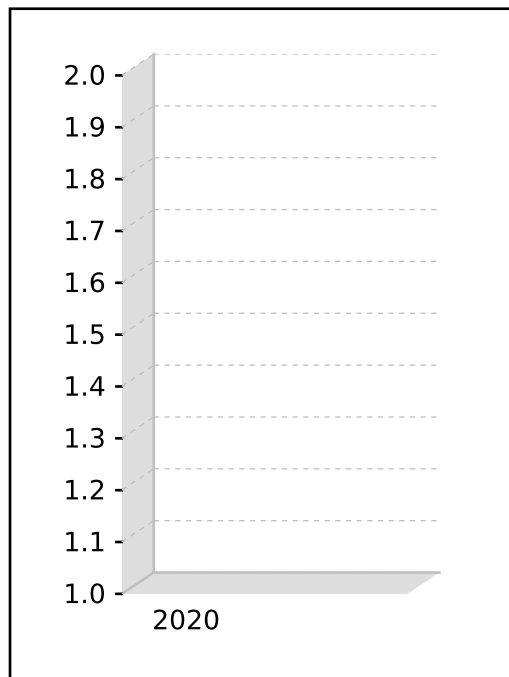
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved 46,258.97
 Restricted Non Preserved

Tax Components

Tax Free (56.40%) 26,089.63
 Taxable 20,169.34



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	1,432,689.11
<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	(105,704.73)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	240,008.08
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	1,086,976.30
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	0.00

Members Statement

Gregory Musgrave
 Unit 1 4 High Street
 Glenelg, South Australia, 5045, Australia

Your Details

Date of Birth : 24/06/1951
 Age: 69
 Tax File Number: Provided
 Date Joined Fund: 01/07/2003
 Service Period Start Date: 01/07/2003
 Date Left Fund: 30/06/2020
 Member Code: MUSGRE00002P
 Account Start Date: 01/07/2014
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries N/A
 Vested Benefits
 Total Death Benefit 0.00
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

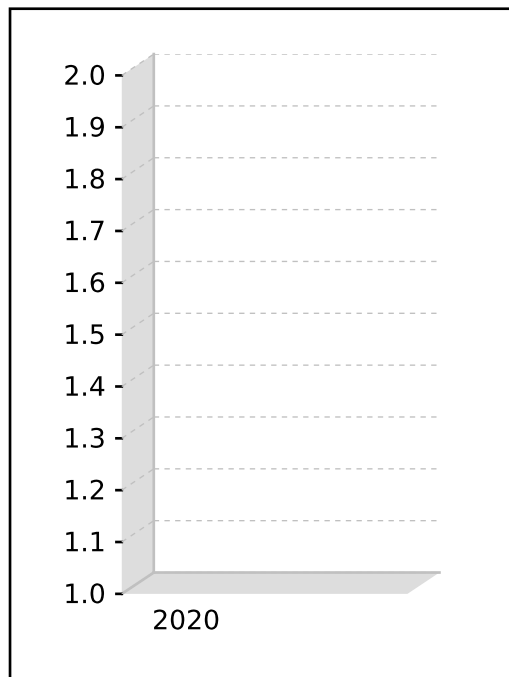
Total Benefits

Preservation Components

Preserved (153,435.45)
 Unrestricted Non Preserved (5,035.38)
 Restricted Non Preserved

Tax Components

Tax Free (97.76%) (154,922.59)
 Taxable (3,548.24)



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	161,800.31
<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	(13,064.95)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	5,000.00
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	143,735.36
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	0.00

Members Statement

Gregory Musgrave
 Unit 1 4 High Street
 Glenelg, South Australia, 5045, Australia

Your Details

Date of Birth : 24/06/1951
 Age: 69
 Tax File Number: Provided
 Date Joined Fund: 01/07/2003
 Service Period Start Date:
 Date Left Fund: 30/06/2020
 Member Code: MUSGRE00004A
 Account Start Date 30/06/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits
 Total Death Benefit 0.00
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

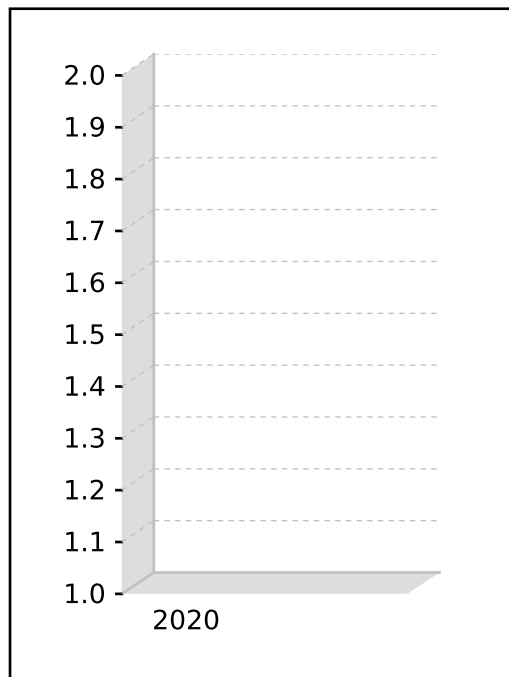
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved 340,130.00
 Restricted Non Preserved

Tax Components

Tax Free 191,833.40
 Taxable 148,296.60



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	288,951.49
<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	(23,756.84)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	2,076.45
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	263,118.20
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	0.00

Muzzys Superannuation Fund

Minutes of a meeting of the Director(s)

held on 30 June 2020 at Unit 1 4 High Street, Glenelg, South Australia 5045

PRESENT:	Gregory Musgrave
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2020 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
ANNUAL RETURN:	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
ALLOCATION OF INCOME:	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
TRUSTEE STATUS:	Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.
PAYMENT OF BENEFITS:	<p>The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:</p> <ol style="list-style-type: none">1. making payments to members; and,2. breaching the Fund or the member investment strategy. <p>The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.</p>
CLOSURE:	<p>All resolutions for this meeting were made in accordance with the SISA and Regulations.</p> <p>There being no further business the meeting then closed.</p>

Muzzys Superannuation Fund

Minutes of a meeting of the Director(s)

held on 30 June 2020 at Unit 1 4 High Street, Glenelg, South Australia 5045

Signed as a true record –

.....

Gregory Musgrave

Chairperson