

Financial Statements

For the year ended 30 June 2020

BLAND SUPERANNUATION FUND

Compilation Report

For the year ended 30 June 2020

We have compiled the accompanying special purpose financial statements of BLAND SUPERANNUATION FUND, which comprise the statement of financial position as at 30 June 2020, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustees

The Trustees of BLAND 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 Trustees, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315: *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Firm:

Address:

Signature: _____

Date: _____

BLAND SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
INVESTMENTS			
OTHER ASSETS			
Cash at Bank	5	199,810	198,285
		199,810	198,285
TOTAL ASSETS		199,810	198,285
LIABILITIES			
Provisions for Tax - Fund	6	33	100
Financial Position Rounding		-	1
		33	101
TOTAL LIABILITIES		33	101
NET ASSETS AVAILABLE TO PAY BENEFITS		199,777	198,184
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	7	199,777	198,184
		199,777	198,184

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

BLAND SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
REVENUE			
Contribution Revenue			
Member Non-Concessional Contributions		1,406	-
Employer Concessional Contributions		1,304	-
		2,710	-
Other Revenue			
Cash at Bank	2	221	1,805
		221	1,805
Total Revenue		2,931	1,805
EXPENSES			
General Expense			
Fund Administration Expenses	3	1,306	1,139
		1,306	1,139
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		1,625	666
Tax Expense			
Fund Tax Expenses	4	33	100
		33	100
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		1,592	566

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

BLAND 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 Trust Deed and the needs of members.

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

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

a. Measurement of Investments

The Fund initially recognises:

- i. an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- ii. a financial liability on the date it becomes a party to the contractual provisions of the instrument.

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

Net market values have been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed interest securities by reference to the redemption price at the end of the reporting period; and
- iv. investment properties at trustees assessment of their realisable value.

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

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

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the Funds financial liabilities are equivalent to their net market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

c. Revenue

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

BLAND SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

Interest revenue

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

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

Dividend revenue

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

Distribution revenue

Distributions from trusts are recognised as at the date the unit value is quoted ex-distributions and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net market value.

Remeasurement changes in net market values

Remeasurement changes in the net market values of assets are recognised as income and are determined as the difference between the net market value at year-end or consideration received (if sold during the year) and the net market value as at the prior year-end or cost (if the investment was acquired during the period).

d. Liability for Accrued Benefits

The liability for accrued benefits represents the funds present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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

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

BLAND SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

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

f. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

BLAND SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 2: Cash at Bank		
Cash at Bank - Trading (Fund)	221	1,805
	221	1,805
Note 3: Fund Administration Expenses		
Accountancy Fees	-	880
Professional Fees	1,047	-
Subscriptions and Registrations (Admin)	259	259
	1,306	1,139
Note 4: Fund Tax Expenses		
Income Tax Expense	33	100
	33	100
Note 5: Cash at Bank		
Cash at Bank	199,810	198,285
	199,810	198,285
Note 6: Provisions for Tax - Fund		
Provision for Income Tax	33	100
	33	100
Note 7A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	198,184	197,618
Add: Increase (Decrease) in Members' Benefits	1,593	567
Liability for Members' Benefits End	199,777	198,184
Note 7B: Members' Other Details		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	199,777	198,184
Total Vested Benefits	199,777	198,184

BLAND SUPERANNUATION FUND

Tax Reconciliation

For the year ended 30 June 2020

INCOME		
Gross Interest Income		221.00
Gross Dividend Income		
Imputation Credits	-	
Franked Amounts	-	
Unfranked Amounts	-	
Gross Rental Income		-
Gross Foreign Income		-
Gross Trust Distributions		-
Gross Assessable Contributions		
Employer Contributions/Untaxed Transfers	1,303.00	
Member Contributions	-	1,303.00
Gross Capital Gain		
Net Capital Gain	-	
Pension Capital Gain Revenue	-	
Non-arm's length income		-
Net Other Income		-
Gross Income		1,524.00
Less Exempt Current Pension Income		-
Total Income		1,524.00
LESS DEDUCTIONS		
Other Deduction		1,307.00
Total Deductions		1,307.00
TAXABLE INCOME		217.00
Gross Income Tax Expense (15% of Standard Component) (45% of Non-arm's length income)		32.55
Less Foreign Tax Offset	-	
Less Other Tax Credit	-	
Tax Assessed		32.55
Less Imputed Tax Credit	-	
Less Amount Already paid (for the year)	-	
TAX DUE OR REFUNDABLE		32.55
Supervisory Levy		259.00
AMOUNT DUE OR REFUNDABLE		291.55

BLAND SUPERANNUATION FUND

Member Account Balances

For the year ended 30 June 2020

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
Bland, Leanne (51)									
Accumulation									
Accum (00002)	76,797.72	-	1,303.95	-	195.59	-	-	(357.31)	77,548.77
	76,797.72	-	1,303.95	-	195.59	-	-	(357.31)	77,548.77
Bland, Michael (51)									
Accumulation									
Accum (00001)	121,386.65	1,405.95	-	-	-	-	-	(564.76)	122,227.84
	121,386.65	1,405.95	-	-	-	-	-	(564.76)	122,227.84
Reserve	-	-	-	-	-	-	-	-	-
TOTALS	198,184.37	1,405.95	1,303.95	-	195.59	-	-	(922.07)	199,776.61

CALCULATED FUND EARNING RATE: (0.4653)%
 APPLIED FUND EARNING RATE: (0.4653)%

BLAND SUPERANNUATION FUND

Investment Summary

As at 30 June 2020

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Actual Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
Cash at Bank	-	-	-	-	199,809.65	199,809.65	-	-	100.00
					199,809.65	199,809.65	-	-	100.00
Total Investments					199,809.65	199,809.65	-	-	100.00

Actual Cost \$ stated in this report is not the cost base for Capital Gains Tax purposes. Refer to the Accrued Capital Gains report for the Capital Gains Tax cost base.
 Gain / Loss \$ is equal to Market Value \$ less Actual Cost \$
 Gain / Loss % is equal to Gain Loss \$ divided by Actual Cost \$, expressed as a percentage.

Member Statement

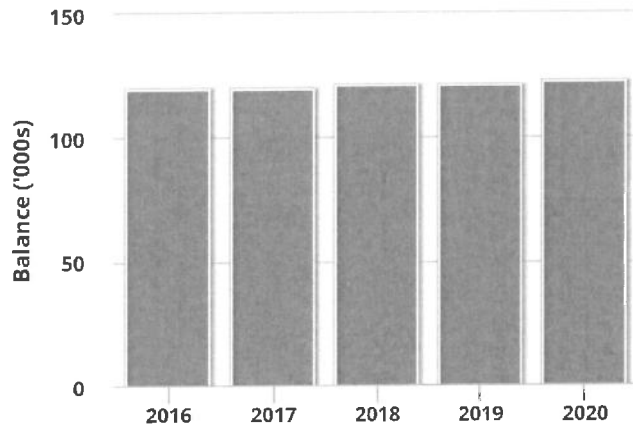
For the year ended 30 June 2020

Member details

Mr Michael Bland
25 Gingles Road
HUMEVALE VIC 3757
AUSTRALIA

Date of Birth: 02/11/1968
Eligible Service Date: 07/10/1987

Your recent balance history



YOUR OPENING BALANCE

\$121,386.65

\$841.19
Balance Increase

YOUR CLOSING BALANCE

\$122,227.84

Your Net Fund Return

(0.4653)%

Your account at a glance

Opening Balance as at 01/07/2019

\$121,386.65

What has been added to your account

Member Non-Concessional Contributions

\$1,405.95

New Earnings

(\$564.76)

Closing Balance at 30/06/2020

\$122,227.84

Member Statement

For the year ended 30 June 2020

Consolidated - Mr Michael Bland

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$122,227.84

YOUR TAX COMPONENTS

Tax Free Component	\$18,790.74
Taxable Component	\$103,437.10

YOUR INSURANCE COVER

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

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$122,227.84
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	(0.47)%
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Member Statement

For the year ended 30 June 2020

Accumulation Account - Mr Michael Bland

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$121,386.65
What has been added to your account	
Member Non-Concessional Contributions	\$1,405.95
New Earnings	(\$564.76)
Closing Balance at 30/06/2020	\$122,227.84

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$122,227.84

YOUR TAX COMPONENTS

Tax Free Component	\$18,790.74
Taxable Component	\$103,437.10

Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Mr Michael Bland

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Pablo Lorient

(03) 9480 5500

PO Box 706

Burgundy Street

HEIDELBERG VIC 3084

Member Statement

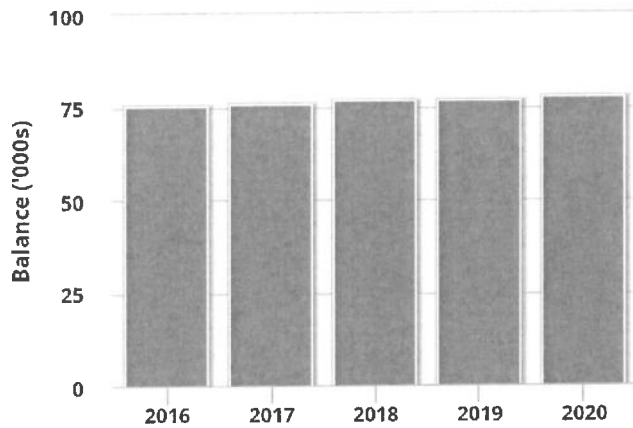
For the year ended 30 June 2020

Member details

Mrs Leanne Bland
25 Gingles Road
HUMEVALE VIC 3757
AUSTRALIA

Date of Birth: 10/02/1969
Eligible Service Date: 01/10/1988

Your recent balance history



YOUR OPENING BALANCE

\$76,797.72

\$751.05
Balance Increase

YOUR CLOSING BALANCE

\$77,548.77

Your Net Fund Return

(0.4653)%

Your account at a glance

Opening Balance as at 01/07/2019

\$76,797.72

What has been added to your account

Employer Concessional Contributions

\$1,303.95

What has been deducted from your account

Contribution Tax

\$195.59

New Earnings

(\$357.31)

Closing Balance at 30/06/2020

\$77,548.77

Member Statement

For the year ended 30 June 2020

Consolidated - Mrs Leanne Bland

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$77,548.77

YOUR TAX COMPONENTS

Tax Free Component	\$17,160.30
Taxable Component	\$60,388.47

YOUR INSURANCE COVER

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

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$77,548.77
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	(0.47)%
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Member Statement

For the year ended 30 June 2020

Accumulation Account - Mrs Leanne Bland

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$76,797.72
What has been added to your account	
Employer Concessional Contributions	\$1,303.95
What has been deducted from your account	
Contribution Tax	\$195.59
New Earnings	(\$357.31)
Closing Balance at 30/06/2020	\$77,548.77

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$77,548.77

YOUR TAX COMPONENTS

Tax Free Component	\$17,160.30
Taxable Component	\$60,388.47

BLAND SUPERANNUATION FUND

Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Mrs Leanne Bland

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Pablo Loriente

(03) 9480 5500

PO Box 706

Burgundy Street

HEIDELBERG VIC 3084
