
Financial statements and reports for the year ended
30 June 2020

A & A James Super Fund

Prepared for: Andrew Christopher James and Anastasia James

A & A James Super Fund

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A & A James Super Fund

Statement of Financial Position

As at 30 June 2020

	Note	2020
		\$
Assets		
Investments		
Real Estate Properties (Australian - Residential)	2	388,210.67
Total Investments		<u>388,210.67</u>
Other Assets		
Formation Expenses		2,450.00
Prepaid Expenses		1,630.65
Commonwealth Bank Account # 8752		27,033.54
Total Other Assets		<u>31,114.19</u>
Total Assets		<u>419,324.86</u>
<i>Less:</i>		
Liabilities		
Income Tax Payable		145.65
Limited Recourse Borrowing Arrangements		219,190.24
Total Liabilities		<u>219,335.89</u>
Net assets available to pay benefits		<u><u>199,988.97</u></u>
Represented by:		
Liability for accrued benefits allocated to members' accounts	4, 5	
James, Andrew Christopher - Accumulation		108,863.58
James, Anastasia - Accumulation		91,125.39
Total Liability for accrued benefits allocated to members' accounts		<u><u>199,988.97</u></u>

Refer to compilation report

A & A James Super Fund
Operating Statement
For the year ended 30 June 2020

	Note	2020 \$
Income		
Investment Income		
Interest Received		212.84
Property Income	7	7,525.00
Contribution Income		
Employer Contributions		8,207.33
Transfers In		217,664.49
Total Income		<u>233,609.66</u>
Expenses		
Administration Costs		145.00
Advisor Fees		2,995.00
Bank Charges		182.50
write off Borrowing Cost		233.35
Property Expenses - Agents Management Fees		413.88
Property Expenses - Council Rates		674.90
Property Expense - Electricity and Gas		150.00
Property Expenses - Insurance Premium		698.43
Property Expenses - Interest on Loans		6,058.52
Letting Fees		424.50
Property Expenses - Repairs Maintenance		416.20
Property Expenses - Strata Levy Fees		1,293.86
Property Expenses - Sundry Expenses		119.90
Property Expenses - Water Rates		1,169.00
Total Expenses		<u>14,975.04</u>
Benefits accrued as a result of operations before income tax		<u>218,634.62</u>
Income Tax Expense	8	145.65
Benefits accrued as a result of operations		<u>218,488.97</u>

Refer to compilation report

A & A James Super Fund

Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	218,634.62
Less	
Non Taxable Transfer In	217,664.49
	<hr/> 217,664.49
SMSF Annual Return Rounding	0.87
	<hr/> 0.87
Taxable Income or Loss	<hr/> 971.00
Income Tax on Taxable Income or Loss	145.65
	<hr/> 145.65
CURRENT TAX OR REFUND	<hr/> 145.65
Supervisory Levy	259.00
Supervisory Levy Adjustment for New Funds	259.00
	<hr/> 259.00
AMOUNT DUE OR REFUNDABLE	<hr/> 663.65

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 Trustee(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 the 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 at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Notes to the Financial Statements

For the year ended 30 June 2020

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).

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: Real Estate Properties (Australian - Residential)

	2020 \$
2/192 Victoria Road, Punchbowl NSW, Australia	388,210.67
	<hr/> 388,210.67 <hr/>

Note 4: Liability for Accrued Benefits

	2020 \$
Liability for accrued benefits at beginning of year	0.00
Benefits accrued as a result of operations	218,488.97

A & A James Super Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Current year member movements	(18,500.00)
Liability for accrued benefits at end of year	199,988.97

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.

	2020
	\$
Vested Benefits	199,988.97

Note 6: Guaranteed Benefits

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

Note 7: Rental Income

	2020
	\$
2/192 Victoria Road, Punchbowl NSW, Australia	7,525.00
	7,525.00

Note 8: Income Tax Expense

The components of tax expense comprise	2020
	\$
Current Tax	145.65
Income Tax Expense	145.65

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%	32,795.19
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A & A James Super Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Less:

Tax effect of:

Non Taxable Transfer In

32,649.67

Add:

Tax effect of:

Rounding

0.13

Income Tax on Taxable Income or Loss

145.65

Less credits:

Current Tax or Refund

145.65

A & A James Super Fund

Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Commonwealth Bank Account # 8752		27,033.540000	27,033.54	27,033.54	27,033.54			6.51 %
			27,033.54		27,033.54		0.00 %	6.51 %
Real Estate Properties (Australian - Residential)								
2/192 vict 2/192 Victoria Road, Punchbowl NSW, Australia	1.00	388,210.670000	388,210.67	388,210.67	388,210.67	0.00	0.00 %	93.49 %
			388,210.67		388,210.67	0.00	0.00 %	93.49 %
			415,244.21		415,244.21	0.00	0.00 %	100.00 %

A & A James Super Fund

Market Movement Report

As at 30 June 2020

Investment	Date	Description	Unrealised				Realised			Total
			Units	Accounting Cost Movement	Market Movement	Depreciation	Balance	Consideration	Accounting Cost Base	
2/192 Victoria Road, Punchbowl NSW,										
	24/10/2019	Purchase	1.00	925.00	0.00	0.00	925.00	0.00	0.00	0.00
	05/11/2019	Instalment	0.00	36,075.00	0.00	0.00	37,000.00	0.00	0.00	0.00
	18/11/2019	Instalment	0.00	12,102.00	0.00	0.00	49,102.00	0.00	0.00	0.00
	02/12/2019	Instalment	0.00	113,270.20	0.00	0.00	162,372.20	0.00	0.00	0.00
	03/12/2019	Instalment	0.00	200.00	0.00	0.00	162,572.20	0.00	0.00	0.00
	06/12/2019	Instalment	0.00	221,291.00	0.00	0.00	383,863.20	0.00	0.00	0.00
	06/12/2019	Return Of Capital	0.00	(1,303.63)	0.00	0.00	382,559.57			
	10/12/2019	Instalment	0.00	797.50	0.00	0.00	383,357.07	0.00	0.00	0.00
	11/12/2019	Instalment	0.00	500.00	0.00	0.00	383,857.07	0.00	0.00	0.00
	12/12/2019	Instalment	0.00	850.00	0.00	0.00	384,707.07	0.00	0.00	0.00
	12/01/2020	Instalment	0.00	2,254.60	0.00	0.00	386,961.67	0.00	0.00	0.00
	20/01/2020	Instalment	0.00	959.00	0.00	0.00	387,920.67	0.00	0.00	0.00
	23/01/2020	Instalment	0.00	1,150.00	0.00	0.00	389,070.67	0.00	0.00	0.00
	23/01/2020	Return Of Capital	0.00	(860.00)	0.00	0.00	388,210.67			
	30/06/2020		1.00	388,210.67	0.00	0.00	388,210.67	0.00	0.00	0.00
Total Market Movement					0.00				0.00	0.00

A & A James Super Fund

Investment Income Report

As at 30 June 2020

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts												
Commonwealth Bank Account # 8752	212.84			212.84	0.00	0.00	0.00	212.84			0.00	0.00
	212.84			212.84	0.00	0.00	0.00	212.84			0.00	0.00
Real Estate Properties (Australian - Residential)												
2/192 vict 2/192 Victoria Road, Punchbowl NSW, Australia	7,525.00							7,525.00				
	7,525.00							7,525.00				
	7,737.84			212.84	0.00	0.00	0.00	7,737.84			0.00	0.00

Assessable Income (Excl. Capital Gains) **7,737.84**

Net Capital Gain **0.00**

Total Assessable Income 7,737.84

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Members Statement

Andrew Christopher James
 8A BENNETT STREET
 BASS HILL, New South Wales, 2197, Australia

Your Details

Date of Birth : 04/08/1984
 Age: 35
 Tax File Number: Provided
 Date Joined Fund: 17/10/2019
 Service Period Start Date:
 Date Left Fund:
 Member Code: JAMAND00002A
 Account Start Date 17/10/2019
 Account Phase: Accumulation Phase
 Account Description: Accumulation

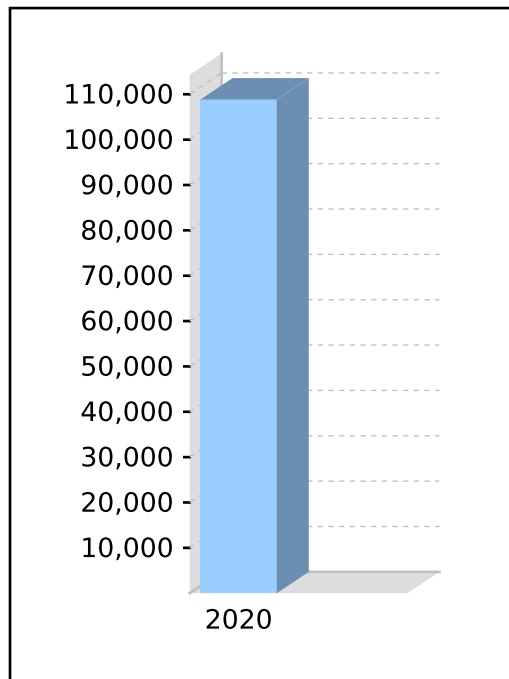
Nominated Beneficiaries N/A
 Vested Benefits 108,863.58
 Total Death Benefit 108,863.58

Your Balance

Total Benefits 108,863.58

Preservation Components
 Preserved 108,863.58
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 24.10
 Taxable 108,839.48
 Investment Earnings Rate -2.95%



Your Detailed Account Summary

	This Year
Opening balance at 17/10/2019	
<u>Increases to Member account during the period</u>	
Employer Contributions	3,317.03
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	119,337.13
Net Earnings	(3,874.07)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	497.55
Income Tax	(581.04)
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	10,000.00
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	108,863.58

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Andrew Christopher James
Trustee

Anastasia James
Trustee

Members Statement

Anastasia James
 8A BENNETT STREET
 BASS HILL, New South Wales, 2197, Australia

Your Details

Date of Birth : 19/07/1985
 Age: 34
 Tax File Number: Provided
 Date Joined Fund: 17/10/2019
 Service Period Start Date:
 Date Left Fund:
 Member Code: JAMANA00001A
 Account Start Date 17/10/2019
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 91,125.39
 Total Death Benefit 91,125.39

Your Balance

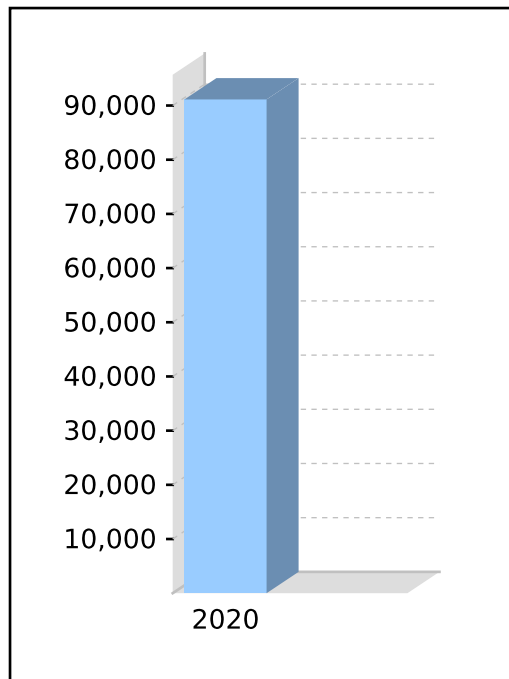
Total Benefits 91,125.39

Preservation Components

Preserved 91,125.39
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 760.22
 Taxable 90,365.17
 Investment Earnings Rate -2.95%



Your Detailed Account Summary

	This Year
Opening balance at 17/10/2019	
<u>Increases to Member account during the period</u>	
Employer Contributions	4,890.30
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	98,327.36
Net Earnings	(3,363.13)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	733.54
Income Tax	(504.40)
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	8,500.00
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	91,125.39

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Andrew Christopher James
Trustee

Anastasia James
Trustee

A & A James Super Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the A & A James Super 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

The Trustee of A & A James Super 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, 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.

Mahesh Agarwal

of

C/ Taxgain Level 6 60 York Street, Sydney, New South Wales 2000

Signed:

Dated: 20/07/2020

Trustees Declaration

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

The trustees 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 trustees declares 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 trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the and. Where such events have occurred, the effect of such events has been accounts and noted in the fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....
Andrew Christopher James

Trustee

.....
Anastasia James

Trustee

Dated this day of2020

Minutes of a meeting of the Trustee(s)

held on 20 July 2020 at 8A BENNETT STREET, BASS HILL, New South Wales 2197

PRESENT:	Andrew Christopher James and Anastasia James
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.
INVESTMENT STRATEGY:	The allocation of the fund's assets and the fund's investment performance over this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return 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.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.
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 ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
AUDITORS:	<p>It was resolved that</p> <p>Anthony Boys</p> <p>of</p> <p>Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>Plusgrowth Pty Limited</p> <p>act as tax agents of the Fund for the next financial year.</p>

Minutes of a meeting of the Trustee(s)

held on 20 July 2020 at 8A BENNETT STREET, BASS HILL, New South Wales 2197

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:

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:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

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.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....

Anastasia James

Chairperson