

MUDGUTTS SUPERANNUATION FUND

ABN 32 197 935 522

Financial Statements
For the year ended 30 June 2019

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

MUDGUTTS SUPERANNUATION FUND
ABN 32 197 935 522

Contents

Statement of Financial Position

Operating Statement

Statement of Cash Flows

Notes to the Financial Statements

Trustee's Declaration

Compilation Report

Member's Information Statement

MUDGUTTS SUPERANNUATION FUND
ABN 32 197 935 522
Detailed Statement of Financial Position as at 30 June 2019

	2019	2018
	\$	\$
Investments		
Shares in listed companies	515,309	484,490
Total Investments	515,309	484,490
Other Assets		
Macquarie Cash Management Account #9339	32,849	12,652
Distributions Receivable	4,492	4,795
Total other assets	37,341	17,447
Total assets	552,651	501,937
Liabilities		
Taxation	(1,656)	43
PAYG Instalment Payable	538	248
Total liabilities	(1,118)	291
Net Assets Available to Pay Benefits	553,769	501,646
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	553,769	501,646
	553,769	501,646

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
 Compilation Report and Notes which form part of these financial statements.

MUDGUTTS SUPERANNUATION FUND

ABN 32 197 935 522

Detailed Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue			
Employers contributions		6,656	9,014
Employers contributions		13,386	12,993
Interest		282	888
Distribution from trusts		22,515	17,741
Net foreign income		1,002	571
Other income		63	8
Total capital gains		1,282	2,406
Changes in NMV - Shares Listed		30,819	32,834
Total revenue		<u>76,005</u>	<u>76,455</u>
Expenses			
Accountancy		1,320	4,950
Adviser fees		3,300	
Bank fees & charges			15
Filing fees		101	306
Fines		328	321
Investment Expenses		4,950	1,537
Supervisory levy		259	
Total expenses		<u>10,258</u>	<u>7,129</u>
Benefits Accrued as a Result of Operations Before Income Tax			
		65,747	69,325
Income tax expense	6.	<u>5,224</u>	<u>5,401</u>
Benefits Accrued as a Result of Operations	7	<u>60,523</u>	<u>63,924</u>

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MUDGUTTS SUPERANNUATION FUND

ABN 32 197 935 522

Statement of Cash Flows

For the year ended 30 June 2019

	2019	2018
	\$	\$
Cash Flows From Operating Activities		
Employer contributions	20,042	22,007
Other operating inflows	23,883	22,094
General administration expenses	(10,258)	(7,129)
Interest received	282	888
Member benefit paid		(2,500)
Other member benefits	(8,400)	
Taxation	(6,633)	(5,942)
Net cash provided by (used in) operating activities (Note 2):	<u>18,916</u>	<u>29,418</u>
Cash Flows From Investing Activities		
Purchases:		
Shares in listed companies		(59,246)
Payments For PP & E	1,282	2,406
Net cash provided by (used in) investing activities:	<u>1,282</u>	<u>(56,840)</u>
Net increase (decrease) in cash held	20,198	(27,422)
Cash at the beginning of the year	<u>12,652</u>	<u>40,073</u>
Cash at the end of the year (Note 1).	<u>32,849</u>	<u>12,652</u>

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MUDGUTTS SUPERANNUATION FUND

ABN 32 197 935 522

Statement of Cash Flows

For the year ended 30 June 2019

2019

2018

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Macquarie Cash Management Account #9339	32,849	12,652
	<u>32,849</u>	<u>12,652</u>

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	60,523	63,924
Increase/(decrease) in provision for income tax	(1,699)	(788)
Increase/(decrease) in non current assets	(1,282)	(2,406)
(Increase)/decrease in trade debtors	303	3,774
Increase/(decrease) in sundry provisions	290	248
Change in net market value	(30,819)	(32,834)
Transfers to other funds	(8,400)	
Members benefits paid		(2,500)
Net cash provided by operating activities	<u>18,916</u>	<u>29,418</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

MUDGUTTS SUPERANNUATION FUND

ABN 32 197 935 522

Notes to the Financial Statements

For the year ended 30 June 2019

Note 1: Summary of Significant Accounting Policies

These financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board, the fund's trust deed and relevant legislative requirements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) from 01 July 2005.

The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial statements.

Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

MUDGUTTS SUPERANNUATION FUND has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from the 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the company's accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of MUDGUTTS SUPERANNUATION FUND to be prepared in accordance with Australian equivalents to IFRS.

No reconciliations of the transition from previous Australian GAAP to IFRS have been included as no adjustments are required.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

MUDGUTTS SUPERANNUATION FUND

ABN 32 197 935 522

Notes to the Financial Statements

For the year ended 30 June 2019

- (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 the trustees' assessment of their realisable value.

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value 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.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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 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 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.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

MUDGUTTS SUPERANNUATION FUND

ABN 32 197 935 522

Notes to the Financial Statements

For the year ended 30 June 2019

- Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

(e) Income Tax

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

Current tax and deferred tax are recognised in profit or loss. 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.

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.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

- Cash

For the purpose of the cash flow statement, cash includes cash and at call deposits with banks, and investment in money market instruments.

- Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

MUDGUTTS SUPERANNUATION FUND

ABN 32 197 935 522

Notes to the Financial Statements

For the year ended 30 June 2019

Dividend revenue is recognised when the fund has established that it has a right to receive a dividend.

All revenue received arises from the operating activities of the fund.

- Contributions

Member and employer contributions are recognised on an accrual basis.

- Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

MUDGUTTS SUPERANNUATION FUND

ABN 32 197 935 522

Notes to the Financial Statements

For the year ended 30 June 2019

2019

2018

Note 2: Investment Revenue

Interest	282	888
	<u>282</u>	<u>888</u>

Note 3: Other Revenue

Distribution from trusts	22,515	17,741
Net foreign income	1,002	571
Other income	63	8
Total capital gains	1,282	2,406
Changes in NMV - other assets	30,819	32,834
	<u>55,681</u>	<u>53,559</u>

Note 4: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Prima facie tax payable on operating result before income tax at 15%	9,862	10,399
Less tax effect of:		
Change in M/V of investments	(30,819)	(4,925)
Non deductible expenses		(73)
	<u>(20,957)</u>	<u>5,401</u>
Income tax expense	<u>5,224</u>	<u>5,401</u>

The income tax expense comprises amounts set aside as:

Income tax payable attributable to the current year	5,224	5,401
Income tax expense	<u>5,224</u>	<u>5,401</u>

Note 5: Vested benefits

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

MUDGUTTS SUPERANNUATION FUND

ABN 32 197 935 522

Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
<hr/>		
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 that members were entitled to receive had they terminated their fund membership as at the end of the reporting period.		
Vested benefits	<u>553,769</u>	<u>501,646</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

MUDGUTTS SUPERANNUATION FUND

ABN 32 197 935 522

Trustee's Declaration

The directors of Mudgutt's Pty Ltd being the trustees of the MUDGUTTS SUPERANNUATION FUND declare that:

- (i) the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2019, and the results of its operations for the year then ended; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed and in compliance with:
 - (a) the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; and
 - (b) applicable sections of the Corporations Act 2001 and Regulations; and
 - (c) the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001; and
 - (d) the guidelines issued by the Australian Prudential Regulation Authority on derivative risk statements for superannuation entities investing in derivatives;during the year ended 30 June 2019.

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



Stephen Smart , (Director)



Avril McGeehan , (Director)

Perth

Date 28/4/2020

MUDGUTTS SUPERANNUATION FUND
ABN 32 197 935 522
Compilation Report to MUDGUTTS SUPERANNUATION FUND

We have compiled the accompanying general purpose financial statements of MUDGUTTS SUPERANNUATION FUND, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2019, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Directors of the Trustee Company

The directors of the trustee company of MUDGUTTS SUPERANNUATION FUND are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of information provided by the directors of the trustee company, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework 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 Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

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 general purpose financial statements were compiled 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 general purpose financial statements.



D BAKER & ASSOCIATES PTY LTD
Chartered Accountants

20 April, 2020

MUDGUTTS SUPERANNUATION FUND

ABN 32 197 935 522

Member's Information Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Stephen Smart		
Opening balance - Members fund	299,565	264,713
Allocated earnings	27,293	28,453
Employers contributions	6,656	9,014
Income tax expense - Earnings	(1,324)	(1,263)
Income tax expense - Contribution	(998)	(1,352)
Transfers to other funds	(3,200)	
Balance as at 30 June 2019	<u>327,992</u>	<u>299,565</u>
Withdrawal benefits at the beginning of the year	299,565	264,713
Withdrawal benefits at 30 June 2019	327,992	299,565

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

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MUDGUTTS SUPERANNUATION FUND

ABN 32 197 935 522

Member's Information Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Avril McGeehan		
Opening balance - Members fund	202,081	175,509
Allocated earnings	18,411	18,865
Employers contributions	13,386	12,993
Income tax expense - Earnings	(893)	(837)
Income tax expense - Contribution	(2,008)	(1,949)
Transfers to other funds	(5,200)	
Benefits paid		(2,500)
Balance as at 30 June 2019	<u>225,777</u>	<u>202,081</u>
Withdrawal benefits at the beginning of the year	202,081	175,509
Withdrawal benefits at 30 June 2019	225,777	202,081

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

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MUDGUTTS SUPERANNUATION FUND

ABN 32 197 935 522

Member's Information Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	60,523	63,924
Transfers to other funds	(3,200)	
Transfers to other funds	(5,200)	
Benefits paid		(2,500)
Amount allocatable to members	<u>52,123</u>	<u>61,424</u>
Allocation to members		
Stephen Smart	28,426	34,852
Avril McGeehan	23,697	26,571
Total allocation	<u>52,123</u>	<u>61,424</u>
Yet to be allocated	<u>52,123</u>	<u>61,424</u>
Members Balances		
Stephen Smart	327,992	299,565
Avril McGeehan	225,777	202,081
Allocated to members accounts	<u>553,769</u>	<u>501,646</u>
Yet to be allocated	<u>553,769</u>	<u>501,646</u>
Liability for accrued members benefits	<u>553,769</u>	<u>501,646</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

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 an approved ATO electronic channel. 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 disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about 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 961 714 052

Year 2019

Name of partnership, trust, fund or entity MUDGUTTS SUPERANNUATION FUND

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

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 the 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

Date

28-4-20

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 an approved ATO electronic lodgment channel.

This declaration must be signed by the partner, trustee, director or public officer 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 will be made to the account specified.

Agent's reference number 74081009

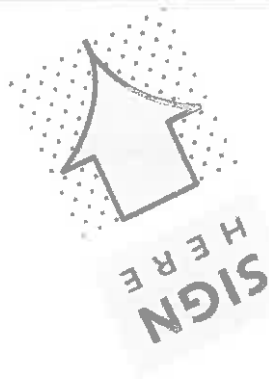
Account Name D Baker & Associates Trust Acc

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

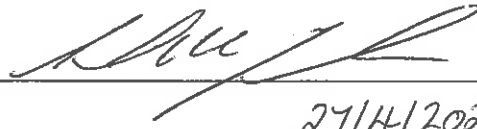
Signature

Date

28-4-20



**MUDGUTTS SUPERANNUATION FUND
MEMBERS STATEMENT**



27/4/2020

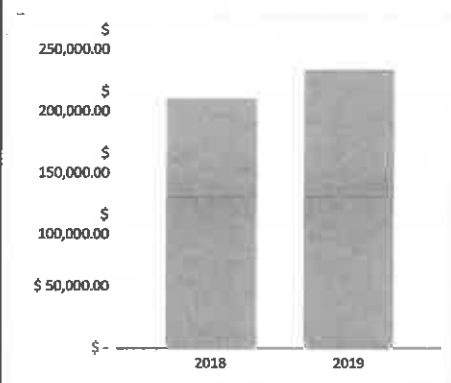
AVRIL MCGEEHAN
148 Lilburne Road
DUNCRAIG WA 6023

Your Details

Date of Birth:	22/07/1972	Nominated Beneficiary:	N/A
Age:	45	Vested Benefits:	\$ 225,777.00
		Total Death Benefit:	\$ 225,777.00
Date Joined Fund:	05/05/2015	Current Salary:	
Service Period Start Date:	22/08/1994	Previous Salary:	
Date Left Fund:		Disability Benefit:	
Member Code:			
Account Start Date:	05/05/2015		
Account Type:	Accumulation		
Account Description:	Accumulation		

Your Balance

	\$
Total Benefits:	\$ 225,777.00
<u>Preservation Components</u>	
Preserved	\$ 225,777.00
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	\$ -
Taxable	\$ 225,777.00



Your Detailed Account Summary

	\$	
Opening balance at 1/7/18	\$ 202,081.00	2018 \$202,081.00
		2019 \$225,777.00
<u>Increases to Member account during the period</u>		
Employer Contributions	\$ 13,388.00	
Personal Contributions (concessional)		
Personal Contributions (non concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	\$ 18,411.00	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions paid		
Contributions Tax		
Income Tax	-\$ 2,901.00	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out	-\$ 5,200.00	
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/6/2019	\$ 225,777.00	

OB	Tax Free	376.23
	Taxable	175,132.93
Rollout	Tax Free	5.36
	Taxable	2,494.64

Signed by Member-

AVRIL MCGEEHAN

Signature: _____

**MUDGUTTS SUPERANNUATION FUND
MEMBERS STATEMENT**



STEPHEN SMART
148 Lilburne Road
DUNCRAIG WA 6023

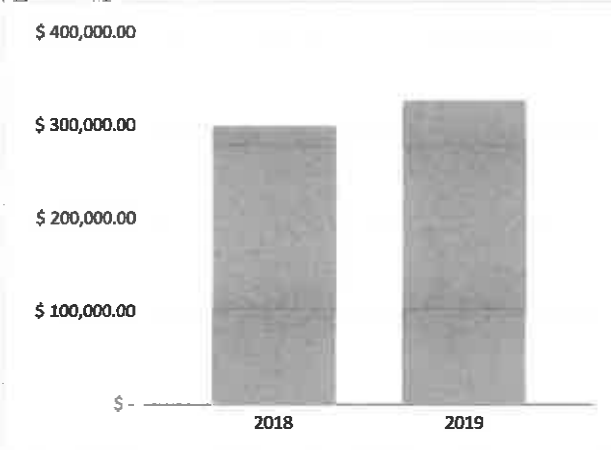
28-4-2020

Your Details

Date of Birth:	1/11/1969	Nominated Beneficiary:	N/A
Age:	49	Vested Benefits:	\$ 327,992.00
Date Joined Fund:	05/05/2015	Total Death Benefit:	\$ 327,992.00
Service Period Start Date:	29/08/1994	Current Salary:	
Date Left Fund:		Previous Salary:	
Member Code:		Disability Benefit:	
Account Start Date:	05/05/2015		
Account Type:	Accumulation		
Account Description:	Accumulation		

Your Balance

	\$
Total Benefits:	\$ 327,992.00
<u>Preservation Components</u>	
Preserved	\$ 326,284.87
Unrestricted Non Preserved	\$ 1,707.13
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	\$ 16,725.34
Taxable	\$ 311,266.66



Your Detailed Account Summary

	\$	
Opening balance at 1/7/18	\$ 299,565.00	2018 \$ 299,565.00
		2019 \$ 327,992.00
<u>Increases to Member account during the period</u>		
Employer Contributions	\$ 6,656.00	
Personal Contributions (concessional)		
Personal Contributions (non concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	\$ 27,293.00	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions paid		
Contributions Tax		
Income Tax	-\$ 2,322.00	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out	-\$ 3,200.00	
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/6/2019	\$ 327,992.00	

Signed by Member- **STEPHEN SMART** Signature: _____

2019 Client substantiation declaration

I confirm that you have advised me that I must demonstrate that I have incurred an expense for income producing purposes. In addition, you have advised me of the stringent SUBSTANTIATION legislation I must satisfy in relation to work, car and business travel expenses.

In addition, you have informed me that I must obtain original receipts and keep them for a minimum of five years from the date my return is lodged. The receipts must contain the following details:

- name of supplier;
- amount of expense;
- nature of goods and services (noting the specific type of items purchased or expenditure incurred which I am able to personally record up to the date of lodgment of my return where not adequately noted by the supplier);
- date of expense (which I am able to personally record where not noted by the supplier); and
- the date of the documents.

Penalties to apply with incorrect returns

You have also advised me that additional tax, penalties, interest and possible prosecution action may be taken against me by the ATO if I provide details which lead to an incorrect tax return being lodged.

In addition, you have informed me that an important feature of the new tax agent services regime which commenced on 1 March 2010 is the provision of a "safe harbour" protection from penalties in certain circumstances for taxpayers who engage registered tax agents.

You have also advised me that in order to obtain the benefits of "safe harbour" protection, I must provide you with "all relevant taxation information" to enable accurate statements to be provided to the Australian Taxation Office.

Income from sources in and out of Australia for the year of income

You have advised me that as an Australian resident I must declare income from all sources, in and out of Australia, including net capital gains received, for the year of income in my tax return.

Apportionment

Where items are used for both business and private purposes, e.g., car, mobile telephone, home telephone, computer etc, I have records to verify my business usage claim. In addition, my employer will verify that it was necessary to incur such expenditure in earning my assessable income. Further, I have instructed you to prepare the return based on me being able to produce these records, if required.

Audit matters

I further confirm that:

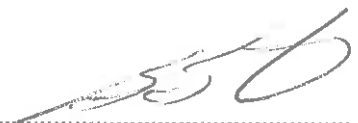
- I. I am aware of the procedures to follow if a document is lost or destroyed;
- II. I may be required to verify any income or expense item noted in my return in the event of an ATO audit;
- III. I understand the Substantiation schedules I completed for all work, car and travel expense claims under self-assessment;
- IV. I understand that, for the purposes of obtaining "safe harbour" protection, it remains my responsibility to properly record matters relating to my tax affairs and to bring all of the relevant facts to your attention in order to show reasonable care; and
- V. I have read and understood the return prepared for me.

2019 Client substantiation declaration continued

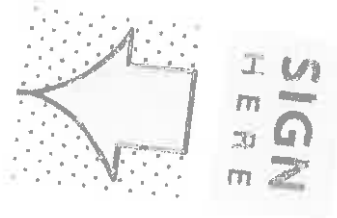
I declare that:

- a. I have disclosed, and you have returned, all of the income including net capital gains which I have earned/received, for the 2019 income year.
- b. All income declared, claims for deductions and tax offsets/rebates included in my return are based on my specific instructions and advice that I satisfy the relevant taxation requirements.
- c. I have all receipts or documentation necessary to substantiate the above claims and I will make them available if required by the Tax Office; and
- d. You have clarified what written evidence (including car/travel records) will be required during an audit and penalties, (including prosecution) that may be applied if incorrect claims are identified in an audit situation.

Dated the 28 day of April 2020



.....
Mudguts Superannuation Fund



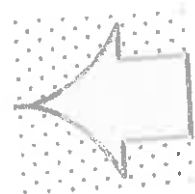
DEDUCTION AUTHORITY

TO: D. BAKER & ASSOCIATES PTY LTD

In relation to the Tax Year ending 30 June 2019 and in your capacity as my Tax Agent and Accountant I hereby authorise you to bank the Income Tax Refund cheque/s received on behalf of my Superfund into your Trust Account.

I authorise you to deduct the amount of your current or outstanding fees of my Superfund from the refund and to forward me the balance.

SIGNED..........x
Mudguts Superannuation Fund



SIGN
HERE

Please complete section below should you want your refund to be paid direct into your bank account.

Name of account holder : _____

Name of Bank : _____

BSB Number: _____

Account Number: _____

Section K: Declarations

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

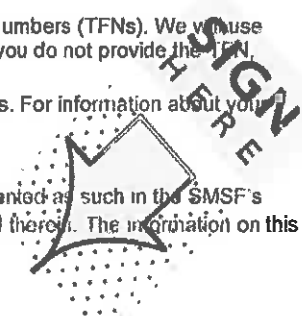
Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

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

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.



Authorised trustee's, director's or public officer's signature

[Handwritten Signature]

Date

Preferred trustee or director contact details:

Title

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

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

TAX AGENT'S DECLARATION:

I,

declare that the Self-managed superannuation fund annual return 2019 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date

Tax agent's contact details

Title

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Tax agent number

Reference number

ENGAGEMENT LETTER

To: The Trustees, **Mudgotts Superannuation Fund**

Scope

You have requested that we audit the financial report of **Mudgotts Superannuation Fund** which comprises the balance sheet as at 30 June 2019, and the income statement for the year then ended a summary of significant accounting policies, other explanatory notes and the trustees' declaration. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial report and compliance with the *Superannuation Industry Supervisory Act 1993*.

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered. In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We take this opportunity to remind you that the responsibility for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Superannuation Industry Supervisory Act 1993* is that of the trustees. Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with the applicable financial reporting framework and this responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

Other Matters under the *Corporations Act 2001*

Independence

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report. In conducting our audit of the financial report, should we become aware that we have contravened the independence requirements of the *Corporations Act 2001*, we shall notify you on a timely basis.

We look forward to your full cooperation and make available to us whatever records, documentation and other information we request in connection with our audit.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

Yours faithfully,

.....
A.W. Boys
Registered Company Auditor 67793
Dated

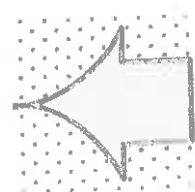
Acknowledged on behalf of, Mudguts Superannuation Fund
by

(signed)


.....
S Smart
Director Trustee Company


.....
A McGeehan
Director Trustee Company

Dated: 02/04/2020



**SIGN
HERE**

Mudgutts Superannuation Fund

7 May 2019

D Baker & Associates Pty Ltd
PO Box 310
Midland WA 6936

Dear Sir / Madam,

In preparation for your examination of the special purpose financial report of the **Mudgutts Superannuation Fund** as at 30 June,2019, the following representations are made which are true to the best of our knowledge and belief:

1. Risk of Fraud

The risk that the financial report is materially misstated due to fraud is considered to be low as a result of the following:

- a) The trustee's are signatories on all transactions, no other party has the authority to act on behalf of the trustee; and
- b) Reconciliations are undertaken by the fund's accountant for both investments held and all bank accounts maintained by the fund.

We have not identified any specific risks of fraud, however we acknowledge that if fraud existed within the fund, the most likely areas of concern would be investments or cash being mis-appropriated or contributions being intercepted prior to being banked into the fund's bank account.

2. Procedures for Identifying and Responding to Fraud

As trustee we believe the procedures in place reduce the risk of fraud, however should fraudulent activity be identified, the trustee would ensure all trustees are aware of the situation and the fund's accountant and auditor would be informed.

Depending on the situation, steps would be implemented to cease the fraudulent activity and controls would be put in place to limit any future activity from affecting the fund.

3. Existence of Fraud

We confirm we have no knowledge of any actual, suspected or alleged fraud affecting the fund.

Yours faithfully,


S Smart
Director Trustee Company


A McGeehan
Director Trustee Company



**SIGN
HERE**

Audit Representation Letter from Trustee(s)

Mudguts Superannuation Fund

Year ended 30 June 2019

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

Preparation of the ATO Income Tax & Regulatory Return

The information disclosed in the annual return is complete and accurate.

Sole Purpose of the Fund

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

Fund Books/Records/Minutes

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

Asset Form

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

Ownership and Pledging of Assets

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of Lyons Superannuation Fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

Investments

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

Trust Deed Amendments

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

Governing Rules

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

Legislative Requirements

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act.

Trustee Responsibilities

The Trustees are aware of their responsibilities to the Members and the various regulatory bodies.

Trustee Covenants

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

Disqualified person not to act as a Trustee

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

Information to Members

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

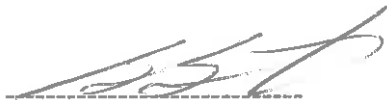
Meetings

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

Subsequent Events

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully



S Smart
Director Trustee Company



A McGeehan
Director Trustee Company



Minute of the Meeting
of Mudgutts Superannuation Fund

Minutes of the meeting of the directors of the Trustee Company for Mudgutts Superannuation Fund, held at 148 Lilburne Road, Duncraig, WA 6023.

Present:

Stephen Smart

Avril McGeehan

Date: 30 June 2019

Directors acknowledge receipt of concessional contribution from:

S Smart -	\$6,655.67
A McGeehan -	\$13,386.47

For the year ended 30/6/2019

Directors further approve the payment of the following expenses:

- Accounting Fees - \$4,620.00
- Filing fees - \$101.00
- Fines - \$328.00
- Supervisory Levy - \$259.00
- Investment expenses - \$4,950.00

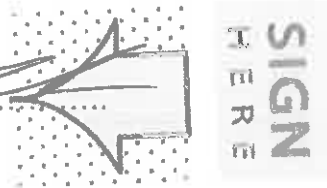
Declaration: We hereby declare that these minutes are a true and correct record of the meeting.


.....

S Smart
Director Trustee Company


.....

A McGeehan
Director Trustee Company



SIGN
HERE