

**IAN & SUE JONES SUPER FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

IAN & SUE JONES SUPER FUND

ABN: 34 386 619 026

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FOR THE YEAR ENDED 30 JUNE 2020

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IAN & SUE JONES SUPER FUND

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OPERATING STATEMENT

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue			
Employer contribution		38,347	30,060
Movement net market value investments	2	(25,970)	57,377
Trust distribution	3	50,142	58,913
Interest received	4	12	32
Total revenue		<u>62,531</u>	<u>146,383</u>
Expenses			
Accountancy Fees		1,925	1,925
Administration Costs - Macquarie		2,117	2,387
Adviser Fee		7,317	6,380
Bank Charges		5	5
Filing Fees		259	259
Total expenses		<u>11,623</u>	<u>10,956</u>
Benefits accrued as a result of operations before income tax		<u>50,908</u>	<u>135,426</u>
Income tax		3,646	992
Benefits accrued as a result of operation after income tax		<u>54,554</u>	<u>136,418</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in listed companies	5	366,610	974,717
Units in listed unit trusts	6	691,596	-
Total Investments		<u>1,058,206</u>	<u>974,717</u>
Other assets			
Cash and cash equivalents	7	82,092	114,366
Total other assets		<u>82,092</u>	<u>114,366</u>
Total assets		<u>1,140,298</u>	<u>1,089,083</u>
Liabilities			
Current liabilities			
Current Tax Liability		(6,377)	(4,731)
Total current liabilities		<u>(6,377)</u>	<u>(4,731)</u>
Non-current liabilities			
Sundry Creditors		1,925	1,925
ATO Integrated Client Account		-	565
Total non-current liabilities		<u>1,925</u>	<u>2,490</u>
Total liabilities		<u>(4,452)</u>	<u>(2,241)</u>
Net assets available to pay members' benefits		<u>1,144,750</u>	<u>1,091,325</u>
Represented by:			
Liability for accrued members' benefits			
Allocated to members' accounts		1,144,750	1,091,325
Total equity		<u>1,144,750</u>	<u>1,091,325</u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Summary of significant accounting policies

The trustee has prepared the financial statements on the basis that the fund is a non-reporting entity because the members are able to command the preparation of tailored financial reports so as to satisfy specifically all of their needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared with reference to Australian Accounting Standard AAS 25 Financial Reporting by Superannuation Plans, and in accordance with the legislative requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations 1994 and the provisions of the trust deed.

Basis of preparation

The financial statements have been prepared on an accrual basis using historical costs convention unless stated otherwise.

The functional and presentation currency of the fund is Australian dollars.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustee has determined are appropriate to meet the requirements of the trust deed. Such accounting policies are consistent with the previous period unless otherwise stated.

Measurement of investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

1. Shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
2. Units in managed funds by reference to the unit redemption price at the end of the reporting period;
3. Fixed interest securities by reference to the redemption price at the end of the reporting period; and
4. Insurance policies by reference to an actuarial assessment of the amount receivable from the insurer in respect of the policy; and
5. Investment properties are carried at market value and are held for the purpose of generating long term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent value as appropriate.

These notes should be read in conjunction with the attached compilation report of Parrelli & Co Chartered Accountants.

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FOR THE YEAR ENDED 30 JUNE 2020

Liability for members' accrued benefits

The liability for accrued benefits represent the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the end of the reporting period.

Income tax

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

Current income tax expense charged to the Profit (loss) is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. 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 the movements in deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be 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 liability is settled, based on tax rates enacted or substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects 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.

Superannuation contributions surcharge

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant members' account.

Revenue

Interest revenue

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

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FOR THE YEAR ENDED 30 JUNE 2020

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Movement in the net market value

Movement in the net market value of an investment is calculated as the change in the fair value of the investments between the previous and current reporting dates (or disposal date).

Distribution revenue

Trust distributions are recognised when the right to receive the payment is established.

Contributions

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Payables

Trade and other payables are measured at amortised cost using the effective interest rate method.

Transfers from other funds

Transfers from other funds are recognised on a cash basis as this is the point in time at which measurement is reliable. Amounts are recognised when transfer payments are received by the fund.

Critical 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The significant judgements made are around the valuation of the investment property. The trustee used recent sales and knowledge of the market to estimate the fair value.

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.

These notes should be read in conjunction with the attached compilation report of Parrelli & Co Chartered Accountants.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
2 Movement in net market values			
Unrealised movements in net market values:			
Unrealised investments			
Unrealised Investments held at Reporting Date		28,882	(67,154)
		<u>28,882</u>	<u>(67,154)</u>
Realised movements in respect of investments disposed of during the reporting period:			
Realised investments			
Realised Investments during the Year		(2,912)	9,776
		<u>(2,912)</u>	<u>9,776</u>
		<u>25,970</u>	<u>(57,377)</u>
3 Trust distributions			
Macquarie Investment Consolidator		50,142	58,913
		<u>50,142</u>	<u>58,913</u>
4 Interest received			
Other Corporations		12	32
		<u>12</u>	<u>32</u>
5 Shares in listed companies			
Macquarie Investment Consolidator - Listed Securities		366,610	974,717
		<u>366,610</u>	<u>974,717</u>
6 Units in listed unit trusts			
Macquarie Investment Consolidator - Managed Investments		691,596	-
		<u>691,596</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
7 Cash and cash equivalents			
Cash at Bank - Macquarie		74,577	106,859
Cash at Bank - Macquarie Cash Management		7,515	7,507
		<u>82,092</u>	<u>114,366</u>
8 Liability for accrued benefits			
Changes in the liability for accrued benefits			
Liability for accrued benefits at beginning of year		1,091,325	954,906
Add benefits accrued as a result of operations (less loss from operations)		54,554	136,418
Other movement		(1,129)	-
		<u>1,144,750</u>	<u>1,091,325</u>

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TRUSTEE'S DECLARATION

The trustee has 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.

In the opinion of the trustee

1. The financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the Ian & Sue Jones Super Fund superannuation fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
2. The financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
3. 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 during the year ended 30 June 2020

Signed in accordance with a resolution of the trustee by

Dated

MEMBER'S INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

2020
\$

Balance at Beginning of Year

Balance at Beginning of Year	734,972
Allocated Earnings	8,513
Income Tax Expense on Earnings	6,369
Contributions from Employer	36,354
Income Tax Expense on Contributions	(5,453)
Division 293 release	(1,629)
Tax Free	(203,490)
Taxable - Taxed in fund	(575,636)
Beneficiary #1 Clearing Account	779,127

Withdrawal benefit at end of year

779,127

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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 and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

MEMBER'S INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

2020
\$

Balance at Beginning of Year

Balance at Beginning of Year	356,352
Allocated Earnings	4,048
Income Tax Expense on Earnings	3,028
Contributions from Employer	1,994
Income Tax Expense on Contributions	(299)
Low Income ATO Contribution	500
Tax Free	(204,141)
Taxable - Taxed in fund	(161,482)
Beneficiary #2 Clearing Account	365,623

Withdrawal benefit at end of year

365,623

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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 and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.