
Financial statements and reports for the year ended
30 June 2020

WILD WINGS SUPERANNUATION FUND

Prepared for: Wild Wings Pty Ltd

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WILD WINGS SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	113,230.99	110,743.53
Shares in Listed Companies (Australian)	3	632,753.42	654,173.20
Units in Listed Unit Trusts (Australian)	4	79,306.87	85,991.68
Total Investments		<u>825,291.28</u>	<u>850,908.41</u>
Other Assets			
Macquarie Cash Management Trust 123539215		24,069.53	16,781.84
UBank 99912594		53,367.56	52,709.41
ANZ 85397		20,728.27	49,785.86
Distributions Receivable		161.96	1,504.50
Income Tax Refundable		13,480.03	20,383.78
Total Other Assets		<u>111,807.35</u>	<u>141,165.39</u>
Total Assets		<u>937,098.63</u>	<u>992,073.80</u>
Net assets available to pay benefits		<u>937,098.63</u>	<u>992,073.80</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	6, 7		
Sheather, Allen William - Pension (Pension)		271,641.47	276,101.98
Maslen, Barbara Cresswell - Pension (Pension)		659,538.26	673,598.92
Maslen, Barbara Cresswell - Pension (Pension)		5,918.90	42,372.90
Total Liability for accrued benefits allocated to members' accounts		<u>937,098.63</u>	<u>992,073.80</u>

WILD WINGS SUPERANNUATION FUND**Operating Statement**

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Trust Distributions	10	3,071.65	2,450.35
Dividends Received	9	37,989.02	49,593.48
Interest Received		3,271.90	3,501.14
Total Income		<u>44,332.57</u>	<u>55,544.97</u>
Expenses			
Accountancy Fees		3,253.80	3,186.30
Administration Costs		875.33	0.00
ATO Supervisory Levy		259.00	259.00
Bank Charges		0.00	13.50
General Expenses		0.00	397.00
		<u>4,388.13</u>	<u>3,855.80</u>
Member Payments			
Pensions Paid		59,700.00	44,900.74
Investment Losses			
Changes in Market Values	11	48,929.64	100,452.37
Total Expenses		<u>113,017.77</u>	<u>149,208.91</u>
Benefits accrued as a result of operations before income tax			
		<u>(68,685.20)</u>	<u>(93,663.94)</u>
Income Tax Expense	12	(13,710.03)	(20,642.78)
Benefits accrued as a result of operations		<u>(54,975.17)</u>	<u>(73,021.16)</u>

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

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

The financial statements were authorised for issue by the Director(s).

a. Measurement of Investments

The Fund initially recognises:

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

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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

b. Cash and Cash Equivalents

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

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2020

Interest revenue

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

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

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

Remeasurement changes in market values

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

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

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

e. Critical Accounting Estimates and Judgements

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

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

Note 2: Fixed Interest Securities (Australian)

	2020 \$	2019 \$
Term Deposit Ubank 76146	32,760.68	32,081.69
Term Deposits Ubank 42934	51,469.55	50,326.71
Term Deposit UBank 34989	29,000.76	28,335.13
	113,230.99	110,743.53

Note 3: Shares in Listed Companies (Australian)

2020	2019
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WILD WINGS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

	\$	\$
Australian Leaders Fund Limited - Ordinary Fully Paid	32,886.00	34,398.00
Bank of Queensland Limited	30,850.00	47,650.00
Cadence Capital Limited - Ordinary Fully Paid	30,197.97	37,435.50
Contango Income Generator Limited - Ordinary Fully Paid	44,200.00	41,800.00
Class Limited	48,060.00	0.00
Dicker Data Limited	27,720.00	0.00
Djerriwarrh Investments Limited	29,325.00	39,675.00
Data#3 Limited - Ordinary Fully Paid	0.00	59,360.00
Fleetwood Corporation Limited - Ordinary Fully Paid	8,581.10	9,146.00
GWA Group Limited.	49,860.00	49,590.00
McPherson's Limited - Ordinary Fully Paid	0.00	34,342.50
Mosaic Brands Limited	11,714.40	383.18
Metcash Limited	24,480.00	23,130.00
National Australia Bank Limited	38,043.36	55,791.36
Pengana Capital Group Limited	9,675.00	13,590.00
Spark Infrastructure Group	60,048.00	0.00
Telstra Corporation Limited.	35,995.00	32,725.00
Wam Active Limited - Ordinary Fully Paid	52,200.00	47,760.00
Wam Capital Limited	61,455.94	68,209.34
Westpac Banking Corporation	37,461.65	59,187.32
	632,753.42	654,173.20

Note 4: Units in Listed Unit Trusts (Australian)

	2020	2019
	\$	\$
Ingenia Communities Group - Units Fully Paid Stapled Securities	79,306.87	34,366.68
National Storage Reit - Stapled Security Fully Paid	0.00	51,625.00
	79,306.87	85,991.68

Note 5: Banks and Term Deposits

	2020	2019
	\$	\$
Banks		

Notes to the Financial Statements

For the year ended 30 June 2020

ANZ 85397	20,728.27	49,785.86
Macquarie Cash Management Trust 123539215	24,069.53	16,781.84
UBank 99912594	53,367.56	52,709.41
	98,165.36	119,277.11

Note 6: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	992,073.80	1,065,094.96
Benefits accrued as a result of operations	(54,975.17)	(73,021.16)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	937,098.63	992,073.80

Note 7: Vested Benefits

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

	2020 \$	2019 \$
Vested Benefits	937,098.63	992,073.80

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2020 \$	2019 \$
ANZ Bank Preference Shares	0.00	880.24
Australia & New Zealand Banking Group Limited	0.00	1,960.00
Australian Leaders Fund Limited - Ordinary Fully Paid	1,890.00	1,512.00
Bank of Queensland Limited	1,550.00	3,600.00
Cadence Capital Limited - Ordinary Fully Paid	1,996.56	3,493.98
Class Limited	900.00	0.00
Contango Income Generator Limited - Ordinary Fully Paid	2,562.80	3,278.00
Data#3 Limited - Ordinary Fully Paid	1,988.00	3,366.00
Djerriwarrh Investments Limited	2,156.25	2,300.00
GWA Group Limited.	2,817.50	0.00

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Notes to the Financial Statements

For the year ended 30 June 2020

GWA International Limited	0.00	2,682.50
Healius Limited	0.00	231.00
McPherson's Limited - Ordinary Fully Paid	1,710.00	2,422.50
Metcash Limited	1,170.00	1,215.00
Mosaic Brands Limited	619.85	1,354.30
National Australia Bank Limited	3,466.08	5,124.24
Pengana Capital Group Limited	360.00	945.00
Primary Health Care Limited	0.00	280.50
Spark Infrastructure Group	3,382.50	0.00
Telstra Corporation Limited.	1,360.00	1,615.00
Wam Active Limited - Ordinary Fully Paid	3,156.00	2,214.00
Wam Capital Limited	5,233.88	5,233.88
Westpac Banking Corporation	1,669.60	5,885.34
	37,989.02	49,593.48

Note 10: Trust Distributions

	2020 \$	2019 \$
National Storage Reit - Stapled Security Fully Paid	1,386.50	1,504.50
Ingenia Communities Group - Units Fully Paid Stapled Securities	1,685.15	818.48
Astro Japan Property Trust	0.00	127.37
	3,071.65	2,450.35

Note 11: Changes in Market Values

Unrealised Movements in Market Value

	2020 \$	2019 \$
Fixed Interest Securities (Australian) - Unitised		
Term Deposit UBank 34989	0.00	(2,585.30)
	0.00	(2,585.30)
Shares in Listed Companies (Australian)		
ANZ Bank Preference Shares	0.00	(1,154.75)
Australia & New Zealand Banking Group Limited	0.00	6,566.23
Australian Leaders Fund Limited - Ordinary Fully Paid	(1,512.00)	(4,536.00)
Bank of Queensland Limited	(16,800.00)	(4,099.95)

WILD WINGS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

Cadence Capital Limited - Ordinary Fully Paid	(7,237.53)	(24,957.00)
Class Limited	(17,371.90)	0.00
Contango Income Generator Limited - Ordinary Fully Paid	(8,799.95)	(9,900.00)
Data#3 Limited - Ordinary Fully Paid	(13,727.78)	14,679.69
Dicker Data Limited	(219.90)	0.00
Djerriwarrh Investments Limited	(10,350.00)	805.00
Fleetwood Corporation Limited - Ordinary Fully Paid	(564.90)	(2,418.00)
GWA Group Limited.	(10,294.95)	(374.90)
Go Energy Group Limited	0.00	14,474.55
McPherson's Limited - Ordinary Fully Paid	17,618.10	(13,954.95)
Metcash Limited	1,350.00	(360.00)
Mosaic Brands Limited	1,906.27	(38,574.41)
National Australia Bank Limited	(17,748.00)	6,912.37
Pengana Capital Group Limited	(3,915.00)	(17,190.00)
Primary Health Care Limited	0.00	10,590.74
Seven Network Pref	0.00	7,683.89
Spark Infrastructure Group	(5,040.16)	0.00
Telstra Corporation Limited.	(5,874.95)	10,455.00
Wam Active Limited - Ordinary Fully Paid	(6,079.95)	(2,327.63)
Wam Capital Limited	(6,753.40)	(26,903.59)
Westpac Banking Corporation	(21,725.67)	(1,961.78)
	(133,141.67)	(76,545.49)
Units in Listed Unit Trusts (Australian)		
Astro Japan Property Trust	0.00	30,180.75
Ingenia Communities Group - Units Fully Paid Stapled Securities	17,962.73	1,832.17
National Storage Reit - Stapled Security Fully Paid	(264.80)	(3,257.32)
	17,697.93	28,755.60
Total Unrealised Movement	(115,443.74)	(50,375.19)
Realised Movements in Market Value	2020	2019
	\$	\$

WILD WINGS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

Fixed Interest Securities (Australian) - Unitised		
Term Deposit UBank 34989	0.00	2,585.30
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	0.00	2,585.30
	<hr/>	<hr/>
Shares in Listed Companies (Australian)		
ANZ Bank Preference Shares	0.00	1,095.05
Australia & New Zealand Banking Group Limited	0.00	(4,292.92)
Data#3 Limited - Ordinary Fully Paid	36,779.87	1,605.37
Go Energy Group Limited	0.00	(18,389.55)
Healius Limited	0.00	(11,110.44)
McPherson's Limited - Ordinary Fully Paid	11,239.81	0.00
National Australia Bank Limited	0.00	(8,170.91)
Seven Network Pref	0.00	(3,228.05)
Wam Active Limited - Ordinary Fully Paid	0.00	(1,052.70)
Wam Capital Limited	0.00	15,906.88
	<hr/>	<hr/>
	48,019.68	(27,637.27)
	<hr/>	<hr/>
Units in Listed Unit Trusts (Australian)		
Astro Japan Property Trust	0.00	(30,180.75)
National Storage Reit - Stapled Security Fully Paid	18,494.42	5,155.54
	<hr/>	<hr/>
	18,494.42	(25,025.21)
	<hr/>	<hr/>
Total Realised Movement	66,514.10	(50,077.18)
	<hr/>	<hr/>
Changes in Market Values	(48,929.64)	(100,452.37)
	<hr/>	<hr/>
Note 12: Income Tax Expense		
	2020	2019
The components of tax expense comprise	\$	\$
Current Tax	(13,710.03)	(20,642.78)
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Income Tax Expense	(13,710.03)	(20,642.78)
	<hr/>	<hr/>

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%	(10,302.78)	(14,049.59)
Less:		
Tax effect of:		

Notes to the Financial Statements

For the year ended 30 June 2020

Exempt Pension Income	8,402.40	11,270.55
Realised Accounting Capital Gains	9,977.12	(7,511.58)
Accounting Trust Distributions	460.75	367.55
Add:		
Tax effect of:		
Decrease in MV of Investments	17,316.56	7,556.28
SMSF Non-Deductible Expenses	658.20	578.25
Pension Payments	8,955.00	6,735.11
Franking Credits	2,056.50	3,096.42
Foreign Credits	0.20	0.19
Taxable Trust Distributions	153.18	203.95
Distributed Foreign Income	3.84	6.11
Rounding	(0.43)	(0.20)
Less credits:		
Franking Credits	13,710.03	20,642.78
Current Tax or Refund	<u>(13,710.03)</u>	<u>(20,642.78)</u>