

**M & S MAXWELL SUPER FUND
OPERATING STATEMENT
FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020**

	June 2020 \$	June 2019 \$
Income		
Employer Contributions - Concessional	22,715.64	-
Increase in Market Value of Investments (Note 5)	904.27	-
Interest Received	4.70	102.06
Member/Personal Contributions - Concessional (Taxable)	-	22,500.00
Member/Personal Contributions - Non Concessional (Undeducted)	15,133.62	-
Other Contributions - Non Taxable	500.00	-
Rent Received	26,566.90	-
Transfers In - Preserved/Taxable	-	167,000.00
	65,825.13	189,602.06
Expenses		
Accountancy Fees	4,758.99	-
ATO Supervisory Levy	518.00	-
Auditor's Remuneration	330.00	-
Bank Charges	30.00	-
Depreciation	533.97	-
Investment Expenses	5,000.00	-
Filing Fees - ASIC	321.00	-
Fines	413.00	-
Rental Property Expenses	19,139.13	6,289.30
	31,044.09	6,289.30
Benefits Accrued as a Result of Operations before Income Tax	34,781.04	183,312.76
Income Tax (Note 7)		
Income Tax Expense	3,250.80	2,446.95
	3,250.80	2,446.95
Benefits Accrued as a Result of Operations	31,530.24	180,865.81

The accompanying notes form part of these financial statements

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M & S MAXWELL SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020

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 unless stated otherwise 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 trustees/ directors of the trustee company.

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 values, 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:

- 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:

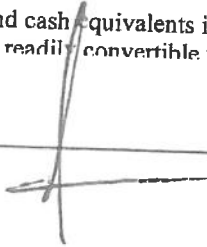
- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed-interest securities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

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**M & S MAXWELL SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020**

the period in which the estimate is revised and in any future period affected.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	June 2020 \$	June 2019 \$
Liability for Accrued Benefits at beginning of period	180,865.81	-
Add:		
Benefits Accrued as a Result of Operations	31,530.24	180,865.81
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
Liability for Accrued Benefits at end of period	<u>212,396.05</u>	<u>180,865.81</u>

3. Vested Benefits

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

	June 2020 \$	June 2019 \$
Vested Benefits	<u>212,396.05</u>	<u>180,865.81</u>

4. Guaranteed Benefits

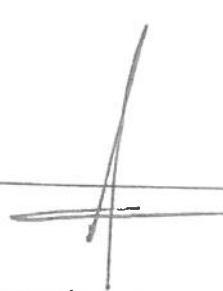
No guarantees have been given in respect of any part of the liability for accrued benefits.

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	June 2020 \$	June 2019 \$
Real Estate Properties (Australian)	<u>904.27</u>	<u>-</u>
	<u>904.27</u>	<u>-</u>

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M & S MAXWELL SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020

8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	June 2020 \$	June 2019 \$
Benefits accrued from operations after income tax	31,530.24	180,865.81
Add/(Less) non cash amounts included in benefits accrued from operations		
Increase in Market Value of Investments	(904.27)	-
Depreciation	533.97	-
Rental Property Expenses	454.67	1,297.29
Income Tax Expense	3,250.80	2,446.95
Other non cash items	(2,446.95)	-
	888.22	3,744.24
Net cash provided by operating activities	32,418.46	184,610.05

9. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	June 2020 \$	June 2019 \$
Cash	12,533.17	102.06

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M & S MAXWELL SUPER FUND
COMPILATION REPORT TO THE MEMBER(S) OF M & S MAXWELL SUPER FUND

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

The Responsibility of the Trustee(s)

The Trustee (s) of the M & S MAXWELL SUPER FUND is 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(s), 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.

Simmons Livingstone & Associates

of

Po Box 806
Oxenford QLD 4210

Dated: / /

**Member's Statement
M & S MAXWELL SUPER FUND**

**MARTIN JAMES MAXWELL
6 SUNDOWNER COURT
MERMAID WATERS QLD 4218**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	18 April 1976	Total Benefits	\$133,133.14
Tax File Number	Provided	Comprising:	
Date Joined Fund	21 February 2019	- Preserved	\$133,133.14
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$15,133.62
Current Salary		- Taxable Component	\$117,999.52
Vested Amount	\$133,133.14		
Insured Death Benefit			
Total Death Benefit	\$133,133.14		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019	104,379.14			104,379.14
Add: Increases to Member's Account During the Period				
Concessional Contributions	18,440.64			18,440.64
Non-Concessional Contributions	15,133.62			15,133.62
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(2,148.42)			(2,148.42)
Transfers in and transfers from reserves				
	31,425.84			31,425.84
	135,804.98			135,804.98
Less: Decreases to Member's Account During the Period				
Benefits/Pensions Paid				
Contributions Tax	2,766.08			2,766.08
Income Tax	(94.24)			(94.24)
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	2,671.84			2,671.84
Member's Account Balance at 30/06/2020	133,133.14			133,133.14

Reference: MAXWMS1 / 501

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

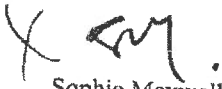
Trustee's Disclaimer

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



Martin James Maxwell
Director



Sophie Maxwell
Director

Statement Date: 13 November 2020

Member's Statement
M & S MAXWELL SUPER FUND

SOPHIE MAXWELL
63 RAPALLO AVENUE
ISLE OF CAPRI QLD 4217

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	22 November 1984	Total Benefits	\$79,262.91
Tax File Number	Provided	Comprising:	
Date Joined Fund	21 February 2019	- Preserved	\$79,262.91
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$500.00
Current Salary		- Taxable Component	\$78,762.91
Vested Amount	\$79,262.91		
Insured Death Benefit	\$79,262.91		
Total Death Benefit			
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019	76,486.67			76,486.67
Add: Increases to Member's Account During the Period				
Concessional Contributions	4,275.00			4,275.00
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions	500.00			500.00
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(1,419.80)			(1,419.80)
Transfers in and transfers from reserves				
	3,355.20			3,355.20
	79,841.87			79,841.87
Less: Decreases to Member's Account During the Period				
Benefits/Pensions Paid				
Contributions Tax	641.24			641.24
Income Tax	(62.28)			(62.28)
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	578.96			578.96
Member's Account Balance at 30/06/2020	79,262.91			79,262.91

Reference: MAXWMS1 / 502


Availability of Other Fund Information


Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

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

X 
Martin James Maxwell
Director

X 
Sophie Maxwell
Director

Statement Date: 13 November 2020

MEMORANDUM OF RESOLUTIONS OF THE DIRECTOR(S) OF
M & S MAXWELL SMSF PTY. LTD.
ACN: 631 807 666
ATFM & S MAXWELL SUPER FUND

ADOPT FINANCIAL
STATEMENT ATO RESOLUTION

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.

It was further resolved that the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2020 thereon be adopted.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the superannuation fund be signed.

INVESTMENT STRATEGY

The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within acceptable ranges outlined in the investment strategy dated 30 June 2019. 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, can demonstrate the process undertaken in accepting, declining or maintaining the existing cover, and resolved that the current insurance arrangements were appropriate for the fund and it's members.

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

It was resolved that
Super Audits
of
Box 3376
Rundle Mall SA 5000

act as auditors of the fund for the next
financial year.

TAX AGENTS

It was resolved that
Simmons Livingstone & Associates
act as tax agents of the fund for the next
financial year.

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.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

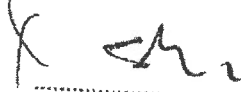
CLOSURE:

Signed as a true record -



.....
Martin James Maxwell

13/11/2020



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Sophie Maxwell

13/11/2020