
Financial statements and reports for the year ended
30 June 2019

The Rich Lifetime Super Fund

Prepared for: THE RICH LIFETIME SUPER FUND CT PTY LTD

The Rich Lifetime Super Fund

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The Rich Lifetime Super Fund
Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Other Assets			
Macquarie Cash Management Account		208,589.28	189,771.90
AIA Insurance - Premiums Owed (Jay Rich)		0.00	359.85
AIA Insurance - Premiums Owed (Nicole Rich)		0.00	349.30
Owed by Suquirrel Superfund Services Pty Ltd		518.00	0.00
Total Other Assets		<u>209,107.28</u>	<u>190,481.05</u>
Total Assets		<u>209,107.28</u>	<u>190,481.05</u>
Less:			
Liabilities			
Income Tax Payable		4,002.90	738.00
Total Liabilities		<u>4,002.90</u>	<u>738.00</u>
Net assets available to pay benefits		<u>205,104.38</u>	<u>189,743.05</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Rich, Jay - Accumulation		135,137.41	119,857.06
Rich, Nicole - Accumulation		69,966.97	69,885.99
Total Liability for accrued benefits allocated to members' accounts		<u>205,104.38</u>	<u>189,743.05</u>

The Rich Lifetime Super Fund

Operating Statement

For the year ended 30 June 2019

	Note	2019	2018
		\$	\$
Income			
Investment Income			
Interest Received		2,473.37	953.27
Other Investment Income		490.45	150.07
Contribution Income			
Employer Contributions		21,612.00	5,241.92
Transfers In		0.00	188,731.80
Total Income		<u>24,575.82</u>	<u>195,077.06</u>
Expenses			
Administration Costs		1,573.00	605.00
ASIC Fees		382.00	0.00
Formation Expenses		0.00	3,171.05
Member Payments			
Life Insurance Premiums		854.14	819.96
Division 293 Tax		3,140.45	0.00
Total Expenses		<u>5,949.59</u>	<u>4,596.01</u>
Benefits accrued as a result of operations before income tax		<u>18,626.23</u>	<u>190,481.05</u>
Income Tax Expense	6	3,264.90	738.00
Benefits accrued as a result of operations		<u>15,361.33</u>	<u>189,743.05</u>

The Rich Lifetime Super Fund
Statement of Taxable Income
For the year ended 30 June 2019

	2019
	\$
Benefits accrued as a result of operations	18,626.23
Add	
Other Non Deductible Expenses	3,140.45
	<u>3,140.45</u>
SMSF Annual Return Rounding	(0.68)
Taxable Income or Loss	<u>21,766.00</u>
Income Tax on Taxable Income or Loss	3,264.90
	<u>3,264.90</u>
CURRENT TAX OR REFUND	<u>3,264.90</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>3,523.90</u>

The Rich Lifetime Super Fund

Notes to the Financial Statements

For the year ended 30 June 2019

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.

The Rich Lifetime Super Fund

Notes to the Financial Statements

For the year ended 30 June 2019

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. Expenses

It is noted with interest and concern that SQUIRREL SUPERANNUATION SERVICE PTY LTD (ABN: 87 169 366 750), who was appointed by the trustees to prepare the Financial Statements and Annual Tax Return for the year ended 30 June 2019 have faulted on their part to provide the services as agreed, even though SQUIRREL SUPERANNUATION SERVICE PTY LTD had been fully paid by the trustees for their deemed services in the form of a monthly retainer of \$121 totaling to \$1,573 for the year ended 30 June 2019.

e. 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.

f. 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.

The Rich Lifetime Super Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Note 2: Banks and Term Deposits

	2019 \$	2018 \$
Banks		
Macquarie Cash Management Account	208,589.28	189,771.90
	<u>208,589.28</u>	<u>189,771.90</u>

Note 3: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	189,743.05	0.00
Benefits accrued as a result of operations	15,361.33	189,743.05
Current year member movements	0.00	0.00
	<u>205,104.38</u>	<u>189,743.05</u>

Note 4: 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.

	2019 \$	2018 \$
Vested Benefits	<u>205,104.38</u>	<u>189,743.05</u>

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

	2019 \$	2018 \$
The components of tax expense comprise		
Current Tax	3,264.90	738.00
	<u>3,264.90</u>	<u>738.00</u>

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%	2,793.93	28,572.16
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The Rich Lifetime Super Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Less:

Tax effect of:

Non Taxable Transfer In	0.00	28,309.77
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Add:

Tax effect of:

Other Non-Deductible Expenses	471.07	0.00
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SMSF Non-Deductible Expenses	0.00	475.65
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Rounding	(0.10)	(0.04)
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Income Tax on Taxable Income or Loss	3,264.90	738.00
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Less credits:

Current Tax or Refund

3,264.90

738.00

The Rich Lifetime Super Fund
Members Statement

Jay Rich
 34 Gordon St
 FAIRFIELD, Victoria, 3078, Australia

Your Details

Date of Birth : 27/10/1980
 Age: 38
 Tax File Number: Provided
 Date Joined Fund: 22/01/2018
 Service Period Start Date: 04/04/2000
 Date Left Fund:
 Member Code: RICJAY00001A
 Account Start Date 22/01/2018
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 135,137.41
 Total Death Benefit 135,137.41

Your Balance

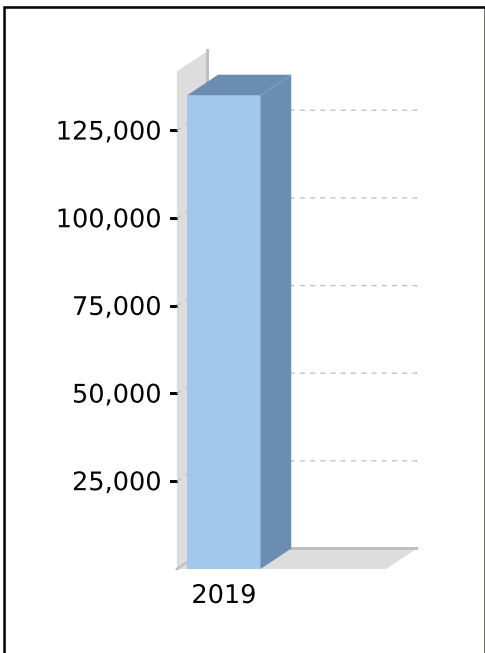
Total Benefits 135,137.41

Preservation Components
 Preserved 135,137.41
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free
 Taxable 135,137.41

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	119,857.06
<u>Increases to Member account during the period</u>	
Employer Contributions	21,612.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	649.18
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,241.82
Income Tax	8.84
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	3,140.45
Insurance Policy Premiums Paid	589.72
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	135,137.41



The Rich Lifetime Super Fund
Members Statement

Nicole Rich
 34 Gordon St
 FAIRFIELD, Victoria, 3078, Australia

Your Details

Date of Birth : 12/02/1981
 Age: 38
 Tax File Number: Provided
 Date Joined Fund: 22/01/2018
 Service Period Start Date: 14/04/1999
 Date Left Fund:
 Member Code: RICNIC00216A
 Account Start Date 22/01/2018
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 69,966.97
 Total Death Benefit 69,966.97

Your Balance

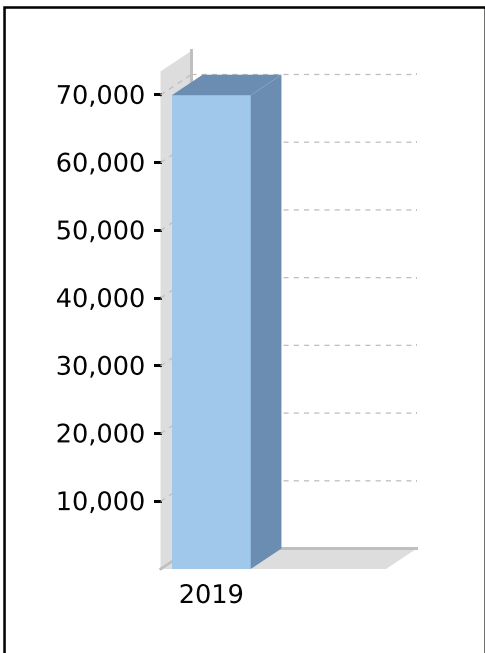
Total Benefits 69,966.97

Preservation Components
 Preserved 69,966.97
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 77.47
 Taxable 69,889.50

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	69,885.99
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	359.64
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	14.24
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	264.42
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	69,966.97



The Rich Lifetime Super Fund
Investment Movement Report

As at 30 June 2019

Investment	Opening Balance		Additions		Disposals		Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	
Bank Accounts									
Macquarie Cash Management Account		189,771.90		26,277.78		(7,460.40)		208,589.28	208,589.28
		189,771.90		26,277.78		(7,460.40)		208,589.28	208,589.28
		189,771.90		26,277.78		(7,460.40)		208,589.28	208,589.28

The Rich Lifetime Super Fund Investment Income Report

As at 30 June 2019

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
Bank Accounts												
Macquarie Cash Management Account	2,473.37			2,473.37	0.00	0.00	0.00	2,473.37			0.00	0.00
Macquarie Cash Management Account	490.45							490.45				
	2,963.82			2,473.37	0.00	0.00	0.00	2,963.82			0.00	0.00
	2,963.82			2,473.37	0.00	0.00	0.00	2,963.82			0.00	0.00

Assessable Income (Excl. Capital Gains)	2,963.82
Net Capital Gain	0.00
Total Assessable Income	2,963.82

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.
For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

The Rich Lifetime Super Fund
THE RICH LIFETIME SUPER FUND CT PTY LTD ACN: 623545139
Trustees Declaration

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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

.....
Jay Rich
THE RICH LIFETIME SUPER FUND CT PTY LTD
Director

.....
Nicole Rich
THE RICH LIFETIME SUPER FUND CT PTY LTD
Director

27 October 2020

The Rich Lifetime Super Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the The Rich Lifetime Super Fund which comprise the statement of financial position as at 30/06/2019 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 Rich Lifetime Super Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(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.

Piteo Accounting & Advisory

of

49 Beulah Road, Norwood, South Australia 5067

Signed:

Dated: 27/10/2020