
Financial statements and reports for the year ended
30 June 2020

Craig Sole Superannuation Fund

Craig Sole Superannuation Fund

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Craig Sole Superannuation Fund

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	829,760	1,113,196
Units in Listed Unit Trusts (Australian)	3	183,224	168,398
Total Investments		<u>1,012,984</u>	<u>1,281,594</u>
Other Assets			
Distributions Receivable		2,352	3,782
Suncorp Bank Business Saver Account		77,708	81,799
CBA Investment Account		260,458	232,525
Income Tax Refundable		16,948	36,158
Total Other Assets		<u>357,466</u>	<u>354,264</u>
Total Assets		<u>1,370,450</u>	<u>1,635,858</u>
Less:			
Liabilities			
Sundry Creditors		569	285
Total Liabilities		<u>569</u>	<u>285</u>
Net assets available to pay benefits		<u>1,369,881</u>	<u>1,635,573</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Sole, Craig Andrew Roche - Pension (ABP 1)		261,245	312,026
Sole, Craig Andrew Roche - Pension (ABP 2)		161,013	192,224
Sole, Craig Andrew Roche - Pension (ABP 3)		424,572	506,874
Sole, Craig Andrew Roche - Pension (ABP 6)		117,373	140,129
Sole, Craig Andrew Roche - Pension (ABP 7)		405,678	484,320
Total Liability for accrued benefits allocated to members' accounts		<u>1,369,881</u>	<u>1,635,573</u>

Craig Sole Superannuation Fund

Operating Statement

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Trust Distributions	9	7,490	9,350
Dividends Received	8	39,546	88,204
Interest Received		1,703	18,417
Other Investment Income		0	60
Total Income		<u>48,739</u>	<u>116,031</u>
Expenses			
Accountancy Fees		4,015	6,490
ATO Supervisory Levy		259	259
ASIC Fees		54	53
Bank Charges		0	2
Investment Expenses		0	1,244
Member Payments			
Pensions Paid		41,000	77,250
Benefits Paid/Transfers Out		0	1,116,732
Investment Losses			
Changes in Market Values	10	286,053	(57,944)
Total Expenses		<u>331,381</u>	<u>1,144,086</u>
Benefits accrued as a result of operations before income tax			
Income Tax Expense	11	(16,948)	(36,160)
Benefits accrued as a result of operations		<u>(265,694)</u>	<u>(991,897)</u>

Craig Sole Superannuation Fund

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.

Craig Sole Superannuation Fund

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: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Coles Group Limited.	0	26,700
IOOF Holdings Limited	39,360	41,360
Link Administration Holdings Limited	51,250	0
Nufarm Limited - Ordinary Fully Paid	0	16,400
Pact Group Holdings Ltd - Ordinary Fully Paid	54,750	47,430
Platinum Asset Management Limited	0	33,950

Craig Sole Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Tabcorp Holdings Limited	67,600	89,000
Telstra Corporation Limited.	250,400	308,000
Westpac Banking Corporation	323,100	510,480
Woolworths Group Limited	0	39,876
Woodside Petroleum Limited	43,300	0
	<hr/>	<hr/>
	829,760	1,113,196

Note 3: Units in Listed Unit Trusts (Australian)

	2020 \$	2019 \$
Lendlease Group	62,951	39,000
Magellan Global Trust	69,427	71,018
Magellan High Conviction Trust	50,847	0
Stockland Stapled Securities	0	58,380
	<hr/>	<hr/>
	183,225	168,398

Note 4: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
CBA Investment Account	260,458	232,525
Suncorp Bank Business Saver Account	77,708	81,799
	<hr/>	<hr/>
	338,166	314,324

Note 5: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	1,635,574	2,627,471
Benefits accrued as a result of operations	(265,694)	(991,897)
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	1,369,881	1,635,574

Note 6: Vested Benefits

Craig Sole Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

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	1,369,881	1,635,574

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2020 \$	2019 \$
Bapcor Limited	0	595
Brambles Limited	0	870
Coca-cola Amatil Limited	0	2,100
Coles Group Limited.	1,310	0
Future Generation Global Investment Company Limited	0	100
G8 Education Limited	0	450
IOOF Holdings Limited	2,800	6,360
Link Administration Holdings Limited	1,900	0
National Australia Bank Limited	0	5,940
Paragon Care Limited	0	200
Platinum Asset Management Limited	1,890	1,230
Ramsay Health Care Limited	0	519
Tabcorp Holdings Limited	4,400	4,200
Telstra Corporation Limited.	12,800	15,200
Vanguard Msci Index International Shares (hedged) Etf	0	360
Westpac Banking Corporation	12,800	36,895
Woodside Petroleum Limited	1,646	0
Woolworths Group Limited	0	13,185
	39,546	88,204

Craig Sole Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Note 9: Trust Distributions

	2020 \$	2019 \$
Magellan High Conviction Trust	1,567	0
Lendlease Group	1,351	915
Magellan Global Trust	2,682	2,994
Stockland Stapled Securities	1,890	4,876
Forager Australian Shares Fund	0	565
	7,490	9,350

Note 10: Changes in Market Values

Unrealised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
Bapcor Limited	0	(6,102)
Brambles Limited	0	4,320
Coca-cola Amatil Limited	0	(10,941)
Coles Group Limited.	(2,425)	2,425
G8 Education Limited	0	(357)
IOOF Holdings Limited	(2,000)	(33,694)
Link Administration Holdings Limited	(8,906)	0
Myer Holdings Limited	0	690
Nufarm Limited - Ordinary Fully Paid	(40)	40
Pact Group Holdings Ltd - Ordinary Fully Paid	(6,530)	(6,827)
Paragon Care Limited	0	(930)
Platinum Asset Management Limited	2,230	(2,230)
Ramsay Health Care Limited	0	5,296
Tabcorp Holdings Limited	(21,400)	(200)
Telstra Corporation Limited.	(57,600)	98,095
Westpac Banking Corporation	(171,433)	(1,311)
Woodside Petroleum Limited	(18,526)	0
Woolworths Group Limited	(11,522)	(2,483)

Craig Sole Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	(298,153)	45,793
Units in Listed Unit Trusts (Australian)		
Forager Australian Shares Fund	0	930
Lendlease Group	3,479	1,935
Magellan Global Trust	(1,591)	8,018
Magellan High Conviction Trust	96	0
Stockland Stapled Securities	(3,205)	4,940
Vanguard Msci Index International Shares (hedged) Etf	0	(329)
	(1,223)	15,494
Total Unrealised Movement	(299,375)	61,287

Realised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
Bailador Technology Investments Limited	0	(265)
Bapcor Limited	0	9,912
Brambles Limited	0	7,576
Coca-cola Amatil Limited	0	7,249
Coles Group Limited.	6,308	0
Future Generation Global Investment Company Limited	0	(542)
G8 Education Limited	0	11,327
IOOF Holdings Limited	0	(22,573)
Myer Holdings Limited	0	(10)
Nufarm Limited - Ordinary Fully Paid	3,575	0
Paragon Care Limited	0	(440)
Platinum Asset Management Limited	(12,832)	0
Ramsay Health Care Limited	0	(6,423)
Vgi Partners Global Investments Limited	0	282
Wcm Global Growth Limited	0	(140)
Westpac Banking Corporation	(4,038)	0

Craig Sole Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Woolworths Group Limited	13,677	(4,128)
	6,690	1,825
Units in Listed Unit Trusts (Australian)		
Forager Australian Shares Fund	0	(1,800)
Stockland Stapled Securities	6,633	0
Vanguard Msci Index International Shares (hedged) Etf	0	(3,370)
	6,633	(5,170)
Total Realised Movement	13,323	(3,345)
Changes in Market Values	(286,052)	57,942
Note 11: Income Tax Expense		
	2020	2019
The components of tax expense comprise	\$	\$
Current Tax	(16,948)	(36,158)
Income Tax Expense	(16,948)	(36,158)
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%	(42,396)	(154,208)
Less:		
Tax effect of:		
Increase in MV of Investments	0	9,193
Exempt Pension Income	9,089	20,369
Realised Accounting Capital Gains	1,998	(501)
Accounting Trust Distributions	1,124	1,402
Add:		
Tax effect of:		
Decrease in MV of Investments	44,906	0
SMSF Non-Deductible Expenses	649	1,070
Pension Payments	6,150	11,588

Craig Sole Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Benefit Payments	0	167,510
Franking Credits	2,542	5,568
Foreign Credits	1	6
TFN Credits	0	39
Taxable Trust Distributions	355	539
Distributed Foreign Income	4	77
Rounding	0	(1)
Income Tax on Taxable Income or Loss	0	1,725
Less credits:		
Franking Credits	16,948	37,121
Foreign Credits	0	4
TFN Credits	0	758
Current Tax or Refund	<u>(16,948)</u>	<u>(36,158)</u>

Craig Sole Superannuation Fund
Craig Sole Superannuation Pty Ltd ACN: 126597644
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 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 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 2020.

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:



craig sole (Nov 3, 2020 13:07 GMT+10)

.....
Craig Andrew Roche Sole
Craig Sole Superannuation Pty Ltd
Director

23 October 2020

Craig Sole Superannuation Fund
Self-Managed Superannuation Fund

Independent Auditor's Report

Approved Self-managed superannuation fund (SMSF) auditor details

Name	Ed Glasson
Business name	Marsh Tincknell Pty Ltd
Business Postal address	PO Box 6243, Upper Mount Gravatt, Queensland, 4122
SMSF auditor number (SAN)	100105093

SMSF details

Fund name	Craig Sole Superannuation Fund
Australian business number (ABN) or tax file number (TFN)	43917581362
Fund address	1 Cornell Street, Robertson, Queensland, 4109
Year of income being audited	2020

To the SMSF trustees

of the Craig Sole Superannuation Fund

Craig Sole Superannuation Fund
Self-Managed Superannuation Fund

Independent Auditor's Report

PART A - FINANCIAL AUDIT

Opinion

I have audited the special purpose financial report of the Craig Sole Superannuation Fund comprising the Statement of Financial Position as at 30 June 2020, and the Operating Statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2020 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Craig Sole Superannuation Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Independent Auditor's Report

Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit 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 fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

Craig Sole Superannuation Fund
Self-Managed Superannuation Fund

Independent Auditor's Report

PART B - COMPLIANCE ENGAGEMENT

Opinion

I have undertaken a reasonable assurance engagement on Craig Sole Superannuation Fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below for the year ended 30 June 2020.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of Craig Sole Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2020.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2020. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the listed provisions for the year ended 30 June 2020.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the listed provisions for the year ended 30 June 2020.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Craig Sole Superannuation Fund
Self-Managed Superannuation Fund

Independent Auditor's Report

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.



Signature of approved SMSF auditor:

.....

Ed Glasson

Date:

23 October 2020

Craig Sole Superannuation Fund
Self-Managed Superannuation Fund

Independent Auditor's Report

Appendix 1 – Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
S17A	The fund must meet the definition of a self-managed super fund (SMSF)
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration

Craig Sole Superannuation Fund
Self-Managed Superannuation Fund

Independent Auditor's Report

S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value and or rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

Craig Sole Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(282,642.00)
Less	
Exempt current pension income	60,596.00
Realised Accounting Capital Gains	13,322.00
Accounting Trust Distributions	7,490.00
	<u>81,408.00</u>
Add	
Decrease in MV of investments	299,375.00
SMSF non deductible expenses	4,328.00
Pension Payments	41,000.00
Franking Credits	16,948.00
Foreign Credits	5.00
Taxable Trust Distributions	2,366.00
Distributed Foreign income	30.00
	<u>364,052.00</u>
SMSF Annual Return Rounding	(2.00)
	<u>0.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	16,948.40
	<u>(16,948.40)</u>
CURRENT TAX OR REFUND	<u>(16,948.40)</u>
Supervisory Levy	259.00
	<u>(16,689.40)</u>
AMOUNT DUE OR REFUNDABLE	<u>(16,689.40)</u>

Craig Sole Superannuation Fund Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
	CBA Investment Account	260,457.680000	260,457.68	260,457.68	260,457.68			19.28 %	
	Suncorp Bank Business Saver Account	77,707.980000	77,707.98	77,707.98	77,707.98			5.75 %	
			338,165.66		338,165.66		0.00 %	25.03 %	
Shares in Listed Companies (Australian)									
IFL.AX	IOOF Holdings Limited	8,000.00	4.920000	39,360.00	5.35	42,767.26	(3,407.26)	(7.97) %	2.91 %
LNK.AX	Link Administration Holdings Limited	12,500.00	4.100000	51,250.00	4.81	60,155.55	(8,905.55)	(14.80) %	3.79 %
PGH.AX	Pact Group Holdings Ltd - Ordinary Fully Paid	25,000.00	2.190000	54,750.00	2.72	68,106.97	(13,356.97)	(19.61) %	4.05 %
TAH.AX	Tabcorp Holdings Limited	20,000.00	3.380000	67,600.00	2.83	56,694.70	10,905.30	19.24 %	5.00 %
TLS.AX	Telstra Corporation Limited.	80,000.00	3.130000	250,400.00	3.04	242,852.29	7,547.71	3.11 %	18.53 %
WBC.AX	Westpac Banking Corporation	18,000.00	17.950000	323,100.00	27.28	491,009.53	(167,909.53)	(34.20) %	23.91 %
WPL.AX	Woodside Petroleum Limited	2,000.00	21.650000	43,300.00	30.91	61,826.31	(18,526.31)	(29.97) %	3.20 %
			829,760.00		1,023,412.61	(193,652.61)	(18.92) %	61.41 %	
Units in Listed Unit Trusts (Australian)									
LLC.AX	Lendlease Group	5,089.00	12.370000	62,950.93	11.31	57,537.00	5,413.93	9.41 %	4.66 %
MGG.AX	Magellan Global Trust	39,786.00	1.745000	69,426.57	1.57	62,649.75	6,776.82	10.82 %	5.14 %
MHH.AX	Magellan High Conviction Trust	36,319.00	1.400000	50,846.60	1.40	50,751.02	95.58	0.19 %	3.76 %
			183,224.10		170,937.77	12,286.33	7.19 %	13.56 %	
			1,351,149.76		1,532,516.04	(181,366.28)	(11.83) %	100.00 %	

Craig Sole Superannuation Fund

Investment Income Report

As at 30 June 2020

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
Cash at Bank												
CBA Investment Account	924.68			924.68				924.68				
Suncorp Bank Business Saver Account	778.80			778.80				778.80				
	1,703.48	0.00	0.00	1,703.48	0.00	0.00	0.00	1,703.48	0.00	0.00	0.00	0.00
Shares in Listed Companies (Australian)												
COL.AX Coles Group Limited.	1,310.00	1,310.00			561.43			1,871.43				
IFL.AX IOOF Holdings Limited	2,800.00	2,800.00			1,200.00			4,000.00				
LNK.AX Link Administration Holdings Limited	1,900.00	1,900.00			814.28			2,714.28				
PTM.AX Platinum Asset Management Limited	1,890.00	1,890.00			810.00			2,700.00				
TAH.AX Tabcorp Holdings Limited	4,400.00	4,400.00			1,885.72			6,285.72				
TLS.AX Telstra Corporation Limited.	12,800.00	12,800.00			5,485.72			18,285.72				
WBC.AX Westpac Banking Corporation	12,800.00	12,800.00			5,485.71			18,285.71				
WPL.AX Woodside Petroleum Limited	1,646.27	1,646.27			705.54			2,351.81				
	39,546.27	39,546.27	0.00	0.00	16,948.40	0.00	0.00	56,494.67	0.00	0.00	0.00	0.00
Units in Listed Unit Trusts (Australian)												
LLC.AX Lendlease Group	1,350.83		947.66	125.51		29.75	5.06	1,107.98			306.29	-58.37
MGG.AX Magellan Global Trust	2,681.58											2,681.58
MHH.AX Magellan High Conviction Trust	1,567.20											1,567.19
SGP.AX Stockland Stapled Securities	1,890.00			1,292.72				1,292.72				597.28
	7,489.61	0.00	947.66	1,418.23	0.00	29.75	5.06	2,400.70	0.00	0.00	306.29	4,787.68
	48,739.36	39,546.27	947.66	3,121.71	16,948.40	29.75	5.06	60,598.85	0.00	0.00	306.29	4,787.68

Assessable Income (Excl. Capital Gains)	60,598.85
Net Capital Gain	204.19
Total Assessable Income	60,803.04

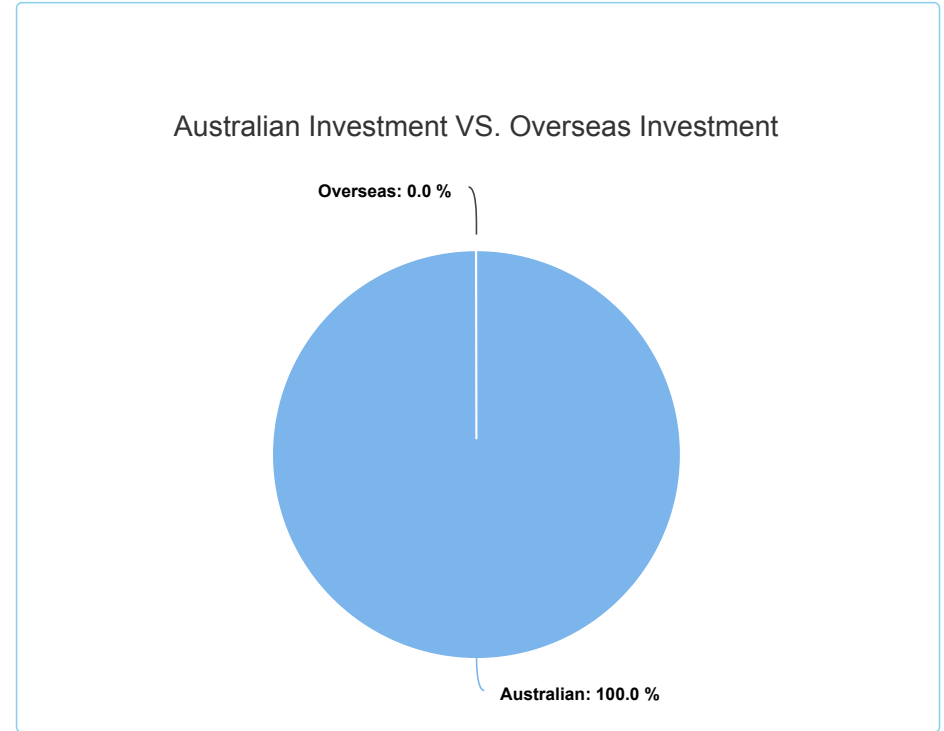
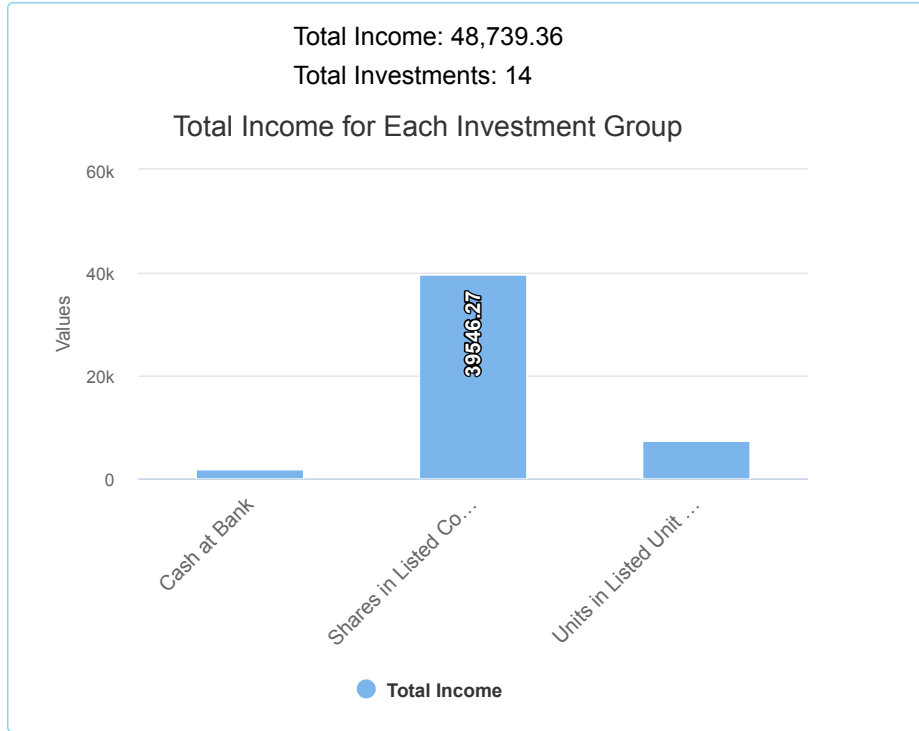
*1 Includes foreign credits from foreign capital gains.

*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. Includes foreign credits from foreign capital gains.

Craig Sole Superannuation Fund Investment Income Report

As at 30 June 2020



Members Statement

Craig Andrew Roche Sole
 1 Cornell Street
 Robertson, Queensland, 4109, Australia

Your Details

Date of Birth : 29/01/1950
 Age: 70
 Tax File Number: Provided
 Date Joined Fund: 06/07/2010
 Service Period Start Date: 25/06/1987
 Date Left Fund:
 Member Code: SOLCRA00001P
 Account Start Date 01/07/2014
 Account Phase: Retirement Phase
 Account Description: ABP 1

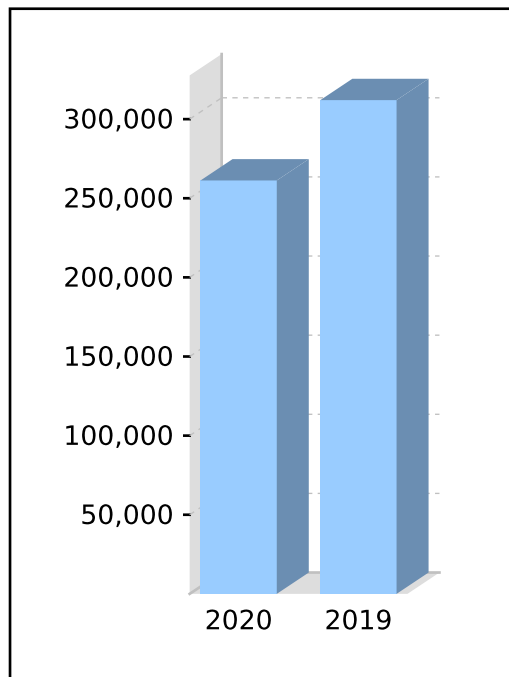
Nominated Beneficiaries
 Vested Benefits 261,245
 Total Death Benefit 261,245
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0
 Centrelink Product Reference 501

Your Balance

Total Benefits 261,245

Preservation Components
 Preserved
 Unrestricted Non Preserved 261,245
 Restricted Non Preserved

Tax Components
 Tax Free (0.00%)
 Taxable 261,245



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	312,027	295,845
<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	(42,872)	30,960
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	7,910	14,820
Contributions Tax		
Income Tax		(42)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	261,245	312,027

Members Statement

Craig Andrew Roche Sole
 1 Cornell Street
 Robertson, Queensland, 4109, Australia

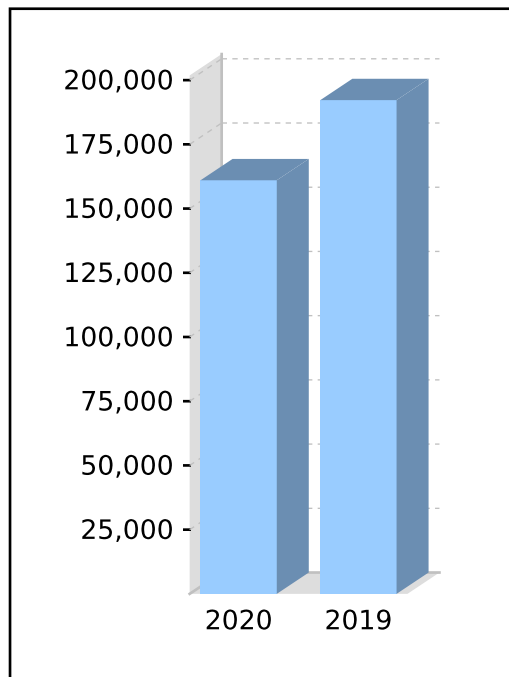
Your Details

Date of Birth : 29/01/1950
 Age: 70
 Tax File Number: Provided
 Date Joined Fund: 06/07/2010
 Service Period Start Date: 25/06/1987
 Date Left Fund:
 Member Code: SOLCRA00002P
 Account Start Date 01/02/2015
 Account Phase: Retirement Phase
 Account Description: ABP 2

Nominated Beneficiaries	Legal Representative
Vested Benefits	161,013
Total Death Benefit	161,013
Current Salary	0
Previous Salary	0
Disability Benefit	0

Your Balance

Total Benefits	161,013
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	161,013
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (76.49%)	123,164
Taxable	37,848



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	192,224	181,332
<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	(26,401)	19,946
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	4,810	9,070
Contributions Tax		
Income Tax		(16)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	161,013	192,224

Members Statement

Craig Andrew Roche Sole
 1 Cornell Street
 Robertson, Queensland, 4109, Australia

Your Details

Date of Birth : 29/01/1950
 Age: 70
 Tax File Number: Provided
 Date Joined Fund: 06/07/2010
 Service Period Start Date: 25/06/1987
 Date Left Fund:
 Member Code: SOLCRA00003P
 Account Start Date 30/06/2015
 Account Phase: Retirement Phase
 Account Description: ABP 3

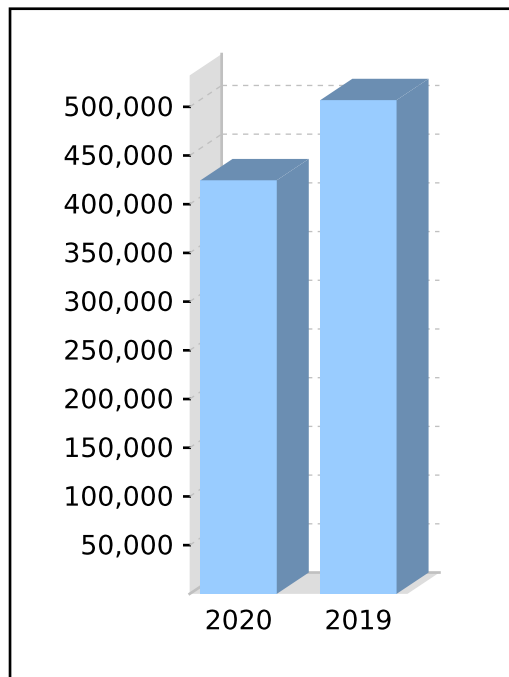
Nominated Beneficiaries
 Legal Representative
 Vested Benefits 424,572
 Total Death Benefit 424,572
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0
 Centrelink Product Reference 505

Your Balance

Total Benefits 424,572

Preservation Components
 Preserved
 Unrestricted Non Preserved 424,572
 Restricted Non Preserved

Tax Components
 Tax Free (91.37%) 387,934
 Taxable 36,638



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	506,874	478,149
<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	(69,632)	52,593
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	12,670	23,910
Contributions Tax		
Income Tax		(42)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	424,572	506,874

Members Statement

Craig Andrew Roche Sole
 1 Cornell Street
 Robertson, Queensland, 4109, Australia

Your Details

Date of Birth : 29/01/1950
 Age: 70
 Tax File Number: Provided
 Date Joined Fund: 06/07/2010
 Service Period Start Date: 25/06/1987
 Date Left Fund:
 Member Code: SOLCRA00006P
 Account Start Date 30/06/2015
 Account Phase: Retirement Phase
 Account Description: ABP 6

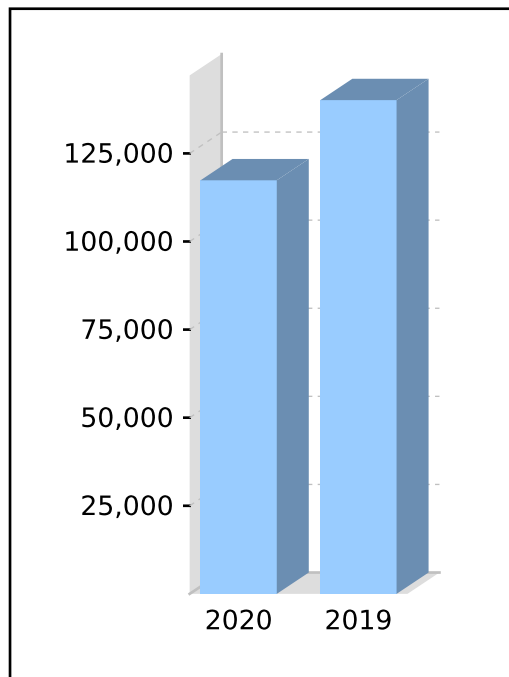
Nominated Beneficiaries
 Vested Benefits 117,373
 Total Death Benefit 117,373
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0
 Centrelink Product Reference 508

Your Balance

Total Benefits 117,373

Preservation Components
 Preserved
 Unrestricted Non Preserved 117,373
 Restricted Non Preserved

Tax Components
 Tax Free (76.53%) 89,832
 Taxable 27,541



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	140,129	132,187
<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	(19,256)	14,540
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	3,500	6,610
Contributions Tax		
Income Tax		(12)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	117,373	140,129

Members Statement

Craig Andrew Roche Sole
 1 Cornell Street
 Robertson, Queensland, 4109, Australia

Your Details

Date of Birth : 29/01/1950
 Age: 70
 Tax File Number: Provided
 Date Joined Fund: 06/07/2010
 Service Period Start Date: 25/06/1987
 Date Left Fund:
 Member Code: SOLCRA00007P
 Account Start Date 01/02/2015
 Account Phase: Retirement Phase
 Account Description: ABP 7

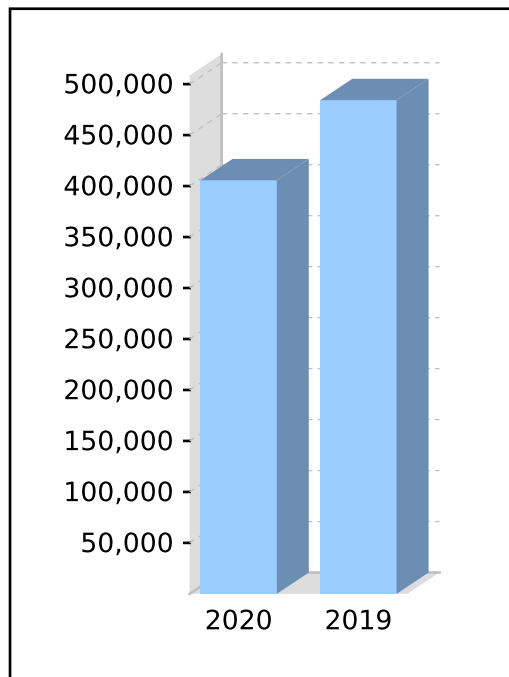
Nominated Beneficiaries
 Vested Benefits 405,678
 Total Death Benefit 405,678
 Previous Salary 0
 Disability Benefit 0
 Centrelink Product Reference 509

Your Balance

Total Benefits 405,678

Preservation Components
 Preserved
 Unrestricted Non Preserved 405,678
 Restricted Non Preserved

Tax Components
 Tax Free (89.71%) 363,934
 Taxable 41,744



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	484,320	456,866
<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	(66,532)	50,254
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	12,110	22,840
Contributions Tax		
Income Tax		(41)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	405,678	484,321