

SIMON AND KERRY LAY SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

Trident Financial Group
Level 1, 21 Shierlaw Avenue
Canterbury VIC 3126

SIMON AND KERRY LAY SUPERANNUATION FUND

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SIMON AND KERRY LAY SUPERANNUATION FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	2019	2018
	\$	\$
Investments		
Fixed Interest Securities (Australian)		
CBA Term Deposit 50150657	-	447,308
	-	447,308
	-	447,308
Other Assets		
CBA - Cash Investment Account 1057-6143	771,783	623,553
Formation Expenses	594	594
Income Tax Refundable (Note 7)	1,200	6,434
	773,577	630,581
	773,577	630,581
Total Assets	773,577	1,077,889
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Lay, Kerry	773,577	447,853
Contribution and Investment Reserves	-	630,036
	773,577	1,077,889
	773,577	1,077,889

The accompanying notes form part of these financial statements

SIMON AND KERRY LAY SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Income		
Employer Contributions - Concessional		
Lay, Kerry	4,253	-
Lay, Simon Sinsan	-	11,057
	4,253	11,057
Interest Received		
CBA - Cash Investment Account 1057-6143	9,411	9,227
CBA Term Deposit 50150657	18,921	8,820
	28,332	18,046
Member/Personal Contributions - Non Concessional (Undeducted)		
Lay, Kerry	300,000	-
	300,000	-
Fixed Interest Securities (Australian)		
CBA Term Deposit 50150657	18,921	-
	18,921	-
Other Investment		
Other Revaluation	(18,921)	-
	(18,921)	-
	332,585	29,104
Expenses		
Accountancy Fees	1,900	1,540
Administration Costs	163	158
ATO Supervisory Levy	259	259
Transfers Out - Unrestricted Non Preserved/Taxable		
Lay, Simon Sinsan	-	231,421
	-	231,421
Transfers Out - Unrestricted Non Preserved/Tax Free		
Lay, Simon Sinsan	-	398,615
	-	398,615
	2,322	631,993
Benefits Accrued as a Result of Operations before Income Tax	330,263	(602,889)
Income Tax (Note 7)		

The accompanying notes form part of these financial statements

**SIMON AND KERRY LAY SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Income Tax Expense	4,539	4,072
	<hr/> 4,539	<hr/> 4,072
Benefits Accrued as a Result of Operations	<hr/> 325,724	<hr/> (606,961)

The accompanying notes form part of these financial statements

SIMON AND KERRY LAY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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 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. investment properties at the trustees' assessment of their realizable value.

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.

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

SIMON AND KERRY LAY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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 trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

SIMON AND KERRY LAY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Liability for Accrued Benefits at beginning of period	1,077,889	1,054,814
Add:		
Benefits Accrued as a Result of Operations	325,723	(606,961)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	(630,036)	630,036
	773,576	1,077,889
Liability for Accrued Benefits at end of period	773,576	1,077,889

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.

	2019	2018
	\$	\$
Vested Benefits	773,576	447,853
	773,576	447,853

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:

	2019	2018
	\$	\$
Fixed Interest Securities (Australian)	18,921	-
	18,921	-
	18,921	-

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2019	2018
	\$	\$
Employer		

SIMON AND KERRY LAY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Members

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2019	2018
	\$	\$
Benefits accrued as a result of operations before income tax	330,263	(602,889)
Prima facie income tax on accrued benefits	49,539	(90,433)
Add/(Less) Tax Effect of:		
Member/Personal Contributions - Non Concessional (Undeducted)	(45,000)	-
Transfers Out - Unrestricted Non Preserved/Taxable	-	34,713
Transfers Out - Unrestricted Non Preserved/Tax Free	-	59,792
	(45,000)	94,505
Income Tax Expense	4,539	4,072

Income tax expense comprises:

Income Tax Payable/(Refundable)	(1,200)	(6,434)
Tax Instalments Paid	5,739	10,506
	4,539	4,072

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

	2019	2018
	\$	\$
Benefits accrued from operations after income tax	325,723	(606,961)
Add/(Less) non cash amounts included in benefits accrued from operations		
Employer Contributions - Concessional	(3,826)	(3,502)
Interest Received	(18,921)	-
Income Tax Expense	4,539	4,072
Other non cash items	4,521	(484)
	(13,686)	86
Net cash provided by operating activities	312,037	(606,876)

SIMON AND KERRY LAY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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:

	2019	2018
	\$	\$
Cash	<u>771,783</u>	<u>623,553</u>

SIMON AND KERRY LAY SUPERANNUATION FUND
TRUSTEE: SIMON AND KERRY LAY INVESTMENTS PTY LTD
ACN: 149 054 811
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 trustees declare that

- in accordance with s 120 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 s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, 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:

Simon Sinsan Lay
Simon and Kerry Lay Investments Pty Ltd
Director

Kerry Lay
Simon and Kerry Lay Investments Pty Ltd
Director

DATED: 10/02/2020

SIMON AND KERRY LAY SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF SIMON AND KERRY LAY SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of SIMON AND KERRY LAY SUPERANNUATION FUND, which comprise the statement of financial position as at 30 June 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 SIMON AND KERRY LAY SUPERANNUATION 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.

of

Dated: / /

SIMON AND KERRY LAY SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	2019
	\$
Benefits Accrued as a Result of Operations before Income Tax	330,263.00
Less:	
Member/Personal Contributions - Non Concessional (Undeducted)	(300,000.00)
	<hr/>
	(300,000.00)
	<hr/>
	30,263.00
	<hr/>
Taxable Income	30,263.00
	<hr/>
Tax Payable on Taxable Income	4,539.45
Less:	
Instalments Paid	5,739.00
	<hr/>
	5,739.00
	<hr/>
Income Tax Payable/(Refund)	(1,199.55)
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	(940.55)
	<hr/>

**MEMORANDUM OF RESOLUTIONS OF THE DIRECTOR(S) OF
SIMON AND KERRY LAY INVESTMENTS PTY LTD
ACN: 149 054 811
ATF SIMON AND KERRY LAY SUPERANNUATION 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 2019 thereon be adopted.

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. 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.

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 2019.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.

AUDITORS

It was resolved that

Anthony William Boys

of

Po Box 3376
Rundle Mall SA 5000

act as auditors 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 –

..... 11/02/2020
Simon Sinsan Lay

.....
Kerry Lay

11/02/2020

**SIMON AND KERRY LAY SUPERANNUATION FUND
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

Details

No of Units

Member's Statement
SIMON AND KERRY LAY SUPERANNUATION FUND

MRS KERRY LAY
28 SCARLET DR
BUNDOORA VIC 3083

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

Your Details		Your Balance	
Date of Birth	15 June 1954	Total Benefits	\$773,576
Tax File Number	Provided	Comprising:	
Date Joined Fund	31 January 2011	- Preserved	\$119,178
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$654,398
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$560,149
Current Salary		- Taxable Component	\$213,427
Vested Amount	\$773,576		
Insured Death Benefit			
Total Death Benefit	\$773,576		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2018	119,178		328,675	447,853
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions			4,253	4,253
Non-Concessional Contributions			300,000	300,000
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			26,010	26,010
Transfers in and transfers from reserves				
			330,263	330,263
	119,178		658,937	778,116
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax			638	638
Income Tax			3,902	3,902
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				
			4,540	4,540
Member's Account Balance at 30/06/2019	119,178		654,397	773,576

Reference: SIMO4001 / 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

Simon Sinsan Lay
Director

Kerry Lay
Director

Statement Date: 10 February 2020

SIMON AND KERRY LAY SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2019

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
Cash/Bank Accounts								
CBA - Cash Investment Account 1057-6143			771,783		771,783	9,411	1.22%	1.22%
			771,783		771,783	9,411		
Fixed Interest Securities (Australian)								
CBA Term Deposit 50150657						18,921		
						18,921		
			771,783		771,783	28,332		

**SIMON AND KERRY LAY SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2019**

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
CBA - Cash Investment Account 1057-6143		771,783.00	771,783.00	771,783	771,783			100.00%
				771,783	771,783			100.00%
				771,783	771,783			100.00%