

Financial statements and reports for the year ended
30 June 2020

THOMPSON & ANTRANIK FAMILY SUPER FUND

THOMPSON & ANTRANIK FAMILY SUPER FUND
Statement of Financial Position



As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Loans to Associated Entities (In house loans)	2	227,701.47	222,551.47
Real Estate Properties (Australian - Residential)	3	550,000.00	514,683.00
Total Investments		<u>777,701.47</u>	<u>737,234.47</u>
Other Assets			
Sundry Debtors		469.53	167.06
Macquarie 27817		2,514.47	931.13
Borrowing Costs		2,535.69	3,383.25
GST Refundable		193.05	243.95
Income Tax Refundable		910.70	0.00
Total Other Assets		<u>6,623.44</u>	<u>4,725.39</u>
Total Assets		<u>784,324.91</u>	<u>741,959.86</u>
Less:			
Liabilities			
Income Tax Payable		0.00	2,313.75
PAYG Payable		0.00	409.00
Limited Recourse Borrowing Arrangements		294,365.79	299,430.21
Total Liabilities		<u>294,365.79</u>	<u>302,152.96</u>
Net assets available to pay benefits		<u>489,959.12</u>	<u>439,806.90</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Antranik, Rita - Accumulation		145,669.04	134,689.22
Thompson, Dean - Accumulation		344,290.08	305,117.68
Total Liability for accrued benefits allocated to members' accounts		<u>489,959.12</u>	<u>439,806.90</u>

Refer to compilation report

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Interest Received		0.44	409.48
Other Investment Income		4.70	151.07
Property Income	8	20,768.00	17,080.08
Investment Gains			
Changes in Market Values	9	35,317.00	(683.70)
Contribution Income			
Employer Contributions		24,861.51	18,367.56
Total Income		<u>80,951.65</u>	<u>35,324.49</u>
Expenses			
ATO Supervisory Levy		259.00	259.00
ASIC Fees		321.00	316.00
Advisor Fees		0.00	1,230.00
Bank Charges		495.00	495.00
Borrowing expenses		847.56	847.56
Investment Expenses		0.00	2,708.33
Management Fees - General		2,091.00	2,091.00
Property Expenses - Advertising		0.00	249.00
Property Expenses - Agents Management Fees		901.15	1,800.91
Property Expenses - Council Rates		1,419.83	894.65
Property Expenses - Insurance Premium		670.61	0.00
Property Expenses - Interest on Loans		18,888.97	20,111.77
Property Expenses - Repairs Maintenance		1,139.13	374.00
Property Expenses - Strata Levy Fees		1,759.37	1,030.58
Property Expenses - Water Rates		666.86	554.69
Member Payments			
Life Insurance Premiums		0.00	7,259.77
Income Protection Premiums		0.00	3,028.32
Total Expenses		<u>29,459.48</u>	<u>43,250.58</u>
Benefits accrued as a result of operations before income tax			
		<u>51,492.17</u>	<u>(7,926.09)</u>
Income Tax Expense	10	1,339.95	0.00
Benefits accrued as a result of operations		<u>50,152.22</u>	<u>(7,926.09)</u>

Refer to compilation report

Members Statement

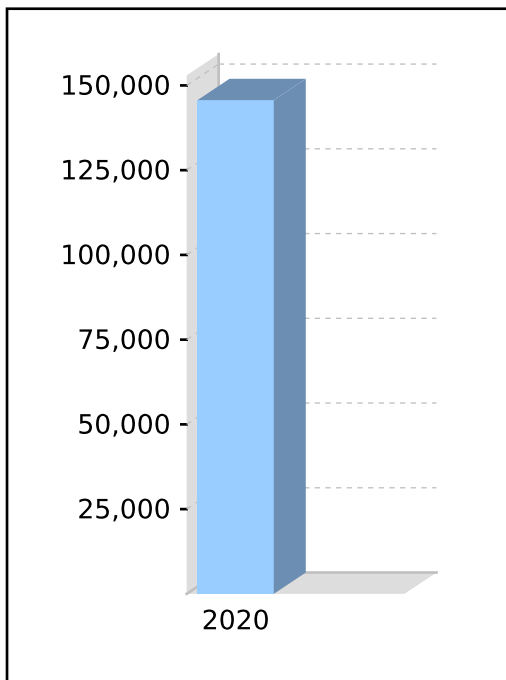
Rita Antranik
 1clrwin Street
 East Fremantle, Western Australia, 6158, Australia

Your Details

Date of Birth :	21/04/1981	Vested Benefits	145,669.04
Age:	39	Total Death Benefit	1,238,396.04
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	28/06/2016	Previous Salary	0.00
Service Period Start Date:	18/01/1998	Disability Benefit	222,369.00
Date Left Fund:		Nominated Beneficiaries	N/A
Member Code:	Consolidated		
Account Start Date	28/06/2016		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	145,669.04
<u>Preservation Components</u>	
Preserved	145,669.04
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	56.00
Taxable	145,613.04



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	134,689.22
<u>Increases to Member account during the period</u>	
Employer Contributions	2,600.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	8,047.79
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	390.00
Income Tax	(722.03)
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	145,669.04

Members Statement

Dean Thompson
 1Clrwin Street
 East Fremantle, Western Australia, 6158, Australia

Your Details

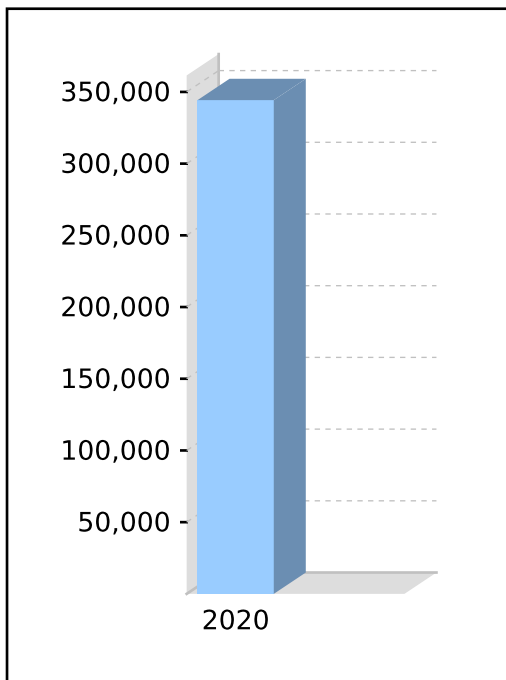
Date of Birth :	06/12/1967	Vested Benefits	344,290.08
Age:	52	Total Death Benefit	1,869,015.08
Tax File Number:	Provided	Disability Benefit	215,893.00
Date Joined Fund:	01/07/2016	Nominated Beneficiaries	N/A
Service Period Start Date:	30/09/1985		
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date	01/07/2016		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	344,290.08
<u>Preservation Components</u>	
Preserved	343,690.20
Unrestricted Non Preserved	599.88
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	9,257.60
Taxable	335,032.48

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	305,117.68
<u>Increases to Member account during the period</u>	
Employer Contributions	22,261.51
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	18,582.87
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,339.19
Income Tax	(1,667.21)
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	344,290.08



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 accompanying Regulations, the trust deed of the fund and the needs of members.

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

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 their market values, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the 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 values have 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 are 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 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 upon receipt.

Notes to the Financial Statements

For the year ended 30 June 2020

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 are 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 the investment was acquired during the period).

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.

Note 2: Loans to Associated Entities (In house loans)

	2020 \$	2019 \$
Related Party Loan Rita Antranik	144,876.47	139,726.47
Related Party Loan Dean Thompson	82,825.00	82,825.00
	227,701.47	222,551.47

Note 3: Real Estate Properties (Australian - Residential)

2020 \$	2019 \$
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Notes to the Financial Statements

For the year ended 30 June 2020



Lot 1344, Tackle Drive, Saratoga	550,000.00	514,683.00
	<u>550,000.00</u>	<u>514,683.00</u>

Note 5: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	439,806.90	447,732.99
Benefits accrued as a result of operations	50,152.22	(7,926.09)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>489,959.12</u>	<u>439,806.90</u>

Note 6: Vested Benefits

Vested benefits are benefits which 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	<u>489,959.12</u>	<u>439,806.90</u>

Note 7: Guaranteed Benefits

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

Note 8: Rental Income

	2020 \$	2019 \$
Lot 1344, Tackle Drive, Saratoga	20,768.00	17,080.08
	<u>20,768.00</u>	<u>17,080.08</u>

Note 9: Changes in Market Values Unrealised Movements in Market Value

	2020 \$	2019 \$
Real Estate Properties (Australian - Residential)		

Notes to the Financial Statements

For the year ended 30 June 2020



LOT 33 HIGHLANDS,XX CANCELLED XXXX	0.00	6,360.00
Lot 1344, Tackle Drive, Saratoga	35,317.00	0.00
	35,317.00	6,360.00
Total Unrealised Movement	35,317.00	6,360.00

Realised Movements in Market Value

	2020 \$	2019 \$
Real Estate Properties (Australian - Residential)		
LOT 33 HIGHLANDS,XX CANCELLED XXXX	0.00	(7,043.70)
	0.00	(7,043.70)
Total Realised Movement	0.00	(7,043.70)
Total Market Movement	35,317.00	(683.70)

Note 10: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	1,339.95	0.00
Income Tax Expense	1,339.95	0.00

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%	7,723.83	(1,188.91)
Less:		
Tax effect of:		
Increase in MV of Investments	5,297.55	954.00
Tax Losses Deducted	1,086.30	0.00
Realised Accounting Capital Gains	0.00	(1,056.56)
Add:		
Tax effect of:		
Tax Losses	0.00	1,086.30
Rounding	(0.03)	0.05

Notes to the Financial Statements

For the year ended 30 June 2020



Income Tax on Taxable Income or Loss	1,339.95	0.00
Less credits:		
Current Tax or Refund	1,339.95	0.00

Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	51,492.17
Less	
Increase in MV of investments	35,317.00
Tax Losses Deducted	7,242.00
	<u>42,559.00</u>
 SMSF Annual Return Rounding	 (0.17)
Taxable Income or Loss	<u>8,933.00</u>
Income Tax on Taxable Income or Loss	1,339.95
 CURRENT TAX OR REFUND	 <u>1,339.95</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,564.00)
AMOUNT DUE OR REFUNDABLE	<u>(965.05)</u>