

MICKLEE SUPERANNUATION FUND

ABN 60 164 348 063

Financial Statements
For the year ended 30 June 2019

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

MICKLEE SUPERANNUATION FUND
ABN 60 164 348 063

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MICKLEE SUPERANNUATION FUND
ABN 60 164 348 063
Detailed Statement of Financial Position as at 30 June 2019

	2019	2018
	\$	\$
Investments		
Telstra	150,150	102,180
Commonwealth Bank	223,506	196,749
ANZ	107,198	107,312
NAB	100,200	102,787
Total Investments	581,054	509,029
Other Assets		
Cash at bank	80,698	53,405
Total other assets	80,698	53,405
Total assets	661,752	562,433
Liabilities		
Sundry Creditors	20,035	
Taxation	(13,951)	(15,193)
Total liabilities	6,084	(15,193)
Net Assets Available to Pay Benefits	655,669	577,627
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	655,669	577,627
	655,669	577,627

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
 Compilation Report and Notes which form part of these financial statements.

MICKLEE SUPERANNUATION FUND

ABN 60 164 348 063

Detailed Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue			
Dividends - franked		32,552	35,450
Imputation Credits		13,951	15,193
Interest received		335	331
Changes in NMV -Listed Shares		72,025	(102,357)
Total revenue		<u>118,863</u>	<u>(51,383)</u>
Expenses			
Bank Fees And Charges		42	115
Supervisory Levy		259	259
Total expenses		<u>301</u>	<u>374</u>
Benefits Accrued as a Result of Operations	7	<u>118,562</u>	<u>(51,757)</u>

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MICKLEE SUPERANNUATION FUND

ABN 60 164 348 063

Statement of Cash Flows

For the year ended 30 June 2019

	2019	2018
	\$	\$
Cash Flows From Operating Activities		
Other operating inflows	13,951	15,193
General administration expenses	(301)	(374)
Interest received	335	331
Member benefit paid	(40,520)	(47,400)
Dividends received	32,552	35,450
Taxation	1,242	(2,283)
Net cash provided by (used in) operating activities (Note 2):	<u>7,258</u>	<u>917</u>
Cash flows from financing activities		
Proceeds of borrowings	<u>20,035</u>	<u>(800)</u>
Net cash provided by (used in) financing activities	<u>20,035</u>	<u>(800)</u>
Net increase (decrease) in cash held	27,293	117
Cash at the beginning of the year	<u>53,405</u>	<u>53,288</u>
Cash at the end of the year (Note 1).	<u>80,698</u>	<u>53,405</u>

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MICKLEE SUPERANNUATION FUND

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Statement of Cash Flows

For the year ended 30 June 2019

2019

2018

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank	80,698	53,405
	<u>80,698</u>	<u>53,405</u>

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	118,562	(51,757)
Increase/(decrease) in provision for income tax	1,242	(2,283)
Increase/(decrease) in other creditors	20,035	
Change in net market value	(72,026)	102,357
Members benefits paid	(40,520)	(47,400)
Net cash provided by operating activities	<u>27,293</u>	<u>917</u>

MICKLEE SUPERANNUATION FUND

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Notes to the Financial Statements

For the year ended 30 June 2019

2019

2018

Note 1: Statement of Significant Accounting Policies

These financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board, the fund's trust deed and relevant legislative requirements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) from 01 July 2005.

The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial statements.

Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

MICKLEE SUPERANNUATION FUND has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from the 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the company's accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of MICKLEE SUPERANNUATION FUND to be prepared in accordance with Australian equivalents to IFRS.

No reconciliations of the transition from previous Australian GAAP to IFRS have been included as no adjustments are required.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

- Measurement of Assets

Investments of the fund have been measured at market values after allowing for costs of realisation.

Changes in the market value of assets are brought to account in the income statement in the periods in which they occur.

Market values have been determined as follows:

- (i) shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- (ii) mortgage loans by reference to the outstanding principal of the loans;
- (iii) units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) insurance policies by reference to the surrender value of the policy; and

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MICKLEE SUPERANNUATION FUND

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Notes to the Financial Statements

For the year ended 30 June 2019

2019

2018

(v) property, plant and equipment at trustees' assessment of their realisable value.

- Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

- Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

- Income Tax Expense

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

- Superannuation Contributions Surcharge

The superannuation fund recognises as an expense and a liability the superannuation contributions surcharge in respect of surchargeable contributions. The amounts of the liability brought to account at balance date has been based on the prior year assessments being a reliable measure of the current years' liability.

The cost of the surcharge is charged to the relevant members' accounts.

- Cash

For the purpose of the cash flow statement, cash includes cash and at call deposits with banks, and investment in money market instruments.

- Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

Dividend revenue is recognised when the fund has established that it has a right to receive a dividend.

All revenue received arises from the operating activities of the fund.

MICKLEE SUPERANNUATION FUND

ABN 60 164 348 063

Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
Changes in the liability for accrued benefits		
Liability for accrued benefits at the beginning of the period	577,627	676,784
Add:		
Benefits accrued as a result of operations	118,562	(51,757)
Less:		
Benefits paid	(40,520)	(47,400)
Benefits accrued at the end of the financial period	<u>655,669</u>	<u>577,627</u>

Note 5: Vested benefits

Vested benefits	<u>655,669</u>	<u>577,627</u>
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MICKLEE SUPERANNUATION FUND

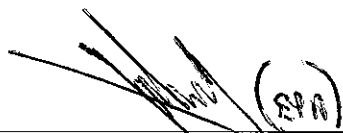
ABN 60 164 348 063

Trustee's Declaration

The trustee of the MICKLEE SUPERANNUATION FUND declares that:

- (i) the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2019, and the results of its operations for the year then ended; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed and in compliance with:
 - (a) the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; and
 - (b) applicable sections of the Corporations Act 2001 and Regulations; and
 - (c) the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001; and
 - (d) the guidelines issued by the Australian Prudential Regulation Authority on derivative risk statements for superannuation entities investing in derivatives;during the year ended 30 June 2019.

Signed in accordance with a resolution of the trustee by:



Micklee Enterprises Pty Ltd , (Trustee)

Perth

Date

MICKLEE SUPERANNUATION FUND
ABN 60 164 348 063
Compilation Report to MICKLEE SUPERANNUATION FUND

We have compiled the accompanying general purpose financial statements of MICKLEE SUPERANNUATION FUND, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2019, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Trustee

The trustee of MICKLEE SUPERANNUATION FUND is solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of information provided by the trustee, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework 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 Australian Accounting Standards. 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 general purpose financial statements were compiled for the benefit of the trustee who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.



D BAKER & ASSOCIATES PTY LTD
Chartered Accountants

26 November, 2019

MICKLEE SUPERANNUATION FUND

ABN 60 164 348 063

Member's Information Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Miriam Kaplan		
Opening balance - Members fund	577,627	676,784
Allocated earnings	118,562	(51,757)
Benefits paid	(40,520)	(47,400)
Balance as at 30 June 2019	<u>655,669</u>	<u>577,627</u>
Withdrawal benefits at the beginning of the year	577,627	676,784
Withdrawal benefits at 30 June 2019	655,669	577,627

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

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MICKLEE SUPERANNUATION FUND

ABN 60 164 348 063

Member's Information Statement

For the year ended 30 June 2019

2019

2018

\$

\$

The Administrator
[INSERT DETAILS].

Contact Details

As required by the Superannuation Industry (Supervision) Regulations 1994, should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact, Micklee Enterprises Pty Ltd or write to The Trustee MICKLEE SUPERANNUATION FUND.

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MICKLEE SUPERANNUATION FUND**ABN 60 164 348 063****Member's Information Statement****For the year ended 30 June 2019**

	2019	2018
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	118,562	(51,757)
Benefits paid	(40,520)	(47,400)
Amount allocatable to members	<u>78,042</u>	<u>(99,157)</u>
Allocation to members		
Miriam Kaplan	<u>78,042</u>	<u>(99,157)</u>
Total allocation	78,042	(99,157)
Yet to be allocated	<u>78,042</u>	<u>(99,157)</u>
Members Balances		
Miriam Kaplan	<u>655,669</u>	<u>577,627</u>
Allocated to members accounts	655,669	577,627
Yet to be allocated	<u>655,669</u>	<u>577,627</u>
Liability for accrued members benefits	<u>655,669</u>	<u>577,627</u>

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