

Financial statements and reports for the year ended 30 June 2020

Reif Family Super Fund

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Fixtures and Fittings (at written down value) - Unitised	2	11,094	7,199
Real Estate Properties (Australian - Residential)	3	783,785	874,035
Total Investments		<u>794,879</u>	<u>881,234</u>
Other Assets			
ANZ Negotiator Investor Statement		54,900	27,203
NAB Term Deposit 2953		970,000	970,000
NAB Term Deposit 2910		140,000	240,000
NAB Cash Manager		68,176	8,063
Income Tax Refundable		290	0
Total Other Assets		<u>1,233,366</u>	<u>1,245,266</u>
Total Assets		<u>2,028,245</u>	<u>2,126,500</u>
Less:			
Liabilities			
Income Tax Payable		0	1,784
Sundry Creditors		0	506
Total Liabilities		<u>0</u>	<u>2,290</u>
Net assets available to pay benefits		<u>2,028,245</u>	<u>2,124,210</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Reif, Leonard - Pension (Account Based Pension)		889,117	940,380
Reif, Leonard - Pension (Account Based Pension 2)		509,255	537,481
Reif, Leonard - Accumulation		629,873	646,349
Total Liability for accrued benefits allocated to members' accounts		<u>2,028,245</u>	<u>2,124,210</u>

Refer to compilation report

Reif Family Super Fund

Operating Statement

For the year ended 30 June 2020



	Note	2020 \$	2019 \$
Income			
Investment Income			
Interest Received		34,336	37,834
Property Income		61,243	53,824
Total Income		<u>95,579</u>	<u>91,658</u>
Expenses			
Accountancy Fees		3,091	2,447
ATO Supervisory Levy		259	259
Auditor's Remuneration		330	600
ASIC Fees		263	254
Bank Charges		38	36
Depreciation		1,495	286
Property Expenses - Advertising		166	193
Property Expenses - Agents Management Fees		5,597	3,972
Property Expenses - Cleaning		3,403	0
Property Expenses - Council Rates		8,927	8,779
Property Expenses - Garden and Lawn		1,255	920
Property Expenses - Insurance Premium		4,460	4,189
Property Expenses - Land Tax		394	336
Property Expenses - Pest Control		189	0
Property Expenses - Repairs Maintenance		19,872	1,954
Property Expenses - Sundry Expenses		66	0
Rental Property Water Rates		3,378	3,754
Member Payments			
Pensions Paid		46,203	100,000
Investment Losses			
Changes in Market Values	8	<u>90,250</u>	<u>0</u>
Total Expenses		<u>189,636</u>	<u>127,979</u>
Benefits accrued as a result of operations before income tax		<u>(94,055)</u>	<u>(36,320)</u>
Income Tax Expense	9	<u>1,910</u>	<u>2,796</u>
Benefits accrued as a result of operations		<u>(95,965)</u>	<u>(39,116)</u>

Refer to compilation report

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. 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: Fixtures and Fittings (at written down value) - Unitised

	2020 \$	2019 \$
Aircon - Burnie	2,349	0
Carpet - Caboolture	1,815	0
Security Doors - Targo Street	527	620
Front Fence - Bundaberg	909	934
New Verandah - Bundaberg	5,494	5,645
	<hr/> 11,094 <hr/>	<hr/> 7,199 <hr/>

Note 3: Real Estate Properties (Australian - Residential)

	2020 \$	2019 \$
88 Targo Street, Bundaberg South QLD 4670	238,070	261,527

Notes to the Financial Statements

For the year ended 30 June 2020

46 Cunningham Street, South Burnie TAS 7320	245,030	227,381
54 Hayes Street, Caboolture QLD 4510	300,685	385,127
	<hr/> 783,785 <hr/>	<hr/> 874,035 <hr/>

Note 5: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	2,124,210	2,163,326
Benefits accrued as a result of operations	(95,965)	(39,116)
Current year member movements	0	0
Liability for accrued benefits at end of year	<hr/> 2,028,245 <hr/>	<hr/> 2,124,210 <hr/>

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	<hr/> 2,028,245 <hr/>	<hr/> 2,124,210 <hr/>

Note 7: Guaranteed Benefits

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

Note 8: Unrealised Movements in Market Value

	2020 \$	2019 \$
Real Estate Properties (Australian - Residential)		
46 Cunningham Street, South Burnie TAS 7320	17,649	0
54 Hayes Street, Caboolture QLD 4510	(84,442)	0
88 Targo Street, Bundaberg South QLD 4670	(23,457)	0
	<hr/> (90,250) <hr/>	<hr/> 0 <hr/>

Notes to the Financial Statements

For the year ended 30 June 2020

Total Unrealised Movement	(90,250)	0
Realised Movements in Market Value		
	2020	2019
	\$	\$
Total Realised Movement	0	0
Total Market Movement	(90,250)	0

Note 9: Income Tax Expense

	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	1,910	2,796
Income Tax Expense	1,910	2,796

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%	(14,108)	(5,448)
Less:		
Tax effect of:		
Exempt Pension Income	9,972	9,686
Add:		
Tax effect of:		
Decrease in MV of Investments	13,538	0
Pension non deductible expenses	5,521	2,929
Pension Payments	6,930	15,000
Rounding	1	1
Income Tax on Taxable Income or Loss	1,910	2,796
Less credits:		
Current Tax or Refund	1,910	2,796

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

In the opinion of the directors of the trustee company:

- (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 then ended 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.

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

.....
Leonard Reif
Reif Superannuation Pty Ltd
Director

Dated this day of2020

Memorandum of Resolutions of the Director(s)

Reif Superannuation Pty Ltd ACN: 105231918

ATF Reif Family Super Fund



FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

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.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2020 and it was resolved that such statements be and are hereby adopted as tabled.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the superannuation fund be signed.

ANNUAL RETURN:

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

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 the 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.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

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 2020.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.

AUDITORS:

It was resolved that

Anthony Boys

of

PO Box 3376 Rundle Mall, Adelaide South, South Australia 5000

act as auditors of the Fund for the next financial year.

TAX AGENTS:

It was resolved that

The Macro Group

act as tax agents 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.

Memorandum of Resolutions of the Director(s)

Reif Superannuation Pty Ltd ACN: 105231918

ATF Reif Family Super Fund



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.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –

.....
07 September 2020

Leonard Reif

Members Statement

Leonard Reif
 13E Quay Street
 Bundaberg East, Queensland, 4670, Australia

Your Details

Date of Birth : 28/01/1941
 Age: 79
 Tax File Number: Provided
 Date Joined Fund: 01/07/2009
 Service Period Start Date: 24/06/2003
 Date Left Fund:
 Member Code: REILEO00005P
 Account Start Date: 30/06/2016
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries N/A
 Vested Benefits 889,118
 Total Death Benefit 889,118

Your Balance

Total Benefits 889,118

Preservation Components

Preserved

Unrestricted Non Preserved 889,118

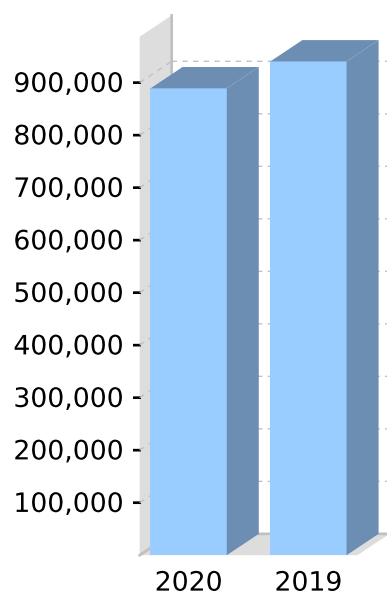
Restricted Non Preserved

Tax Components

Tax Free (100.00%) 889,118

Taxable

Investment Earnings Rate -2%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	940,380	970,150
<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	(21,179)	28,439
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	30,083	58,210
Contributions Tax		
Income Tax		
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	889,118	940,379

Members Statement

Leonard Reif
13E Quay Street
Bundaberg East, Queensland, 4670, Australia

Your Details

Date of Birth : 28/01/1941
Age: 79
Tax File Number: Provided
Date Joined Fund: 01/07/2009
Service Period Start Date: 24/06/2003
Date Left Fund:
Member Code: REILEO00006P
Account Start Date: 01/07/2016
Account Phase: Retirement Phase
Account Description: Account Based Pension 2

Nominated Beneficiaries N/A
Vested Benefits 509,255
Total Death Benefit 509,255

Your Balance

Total Benefits 509,255

Preservation Components

Preserved

Unrestricted Non Preserved 509,255

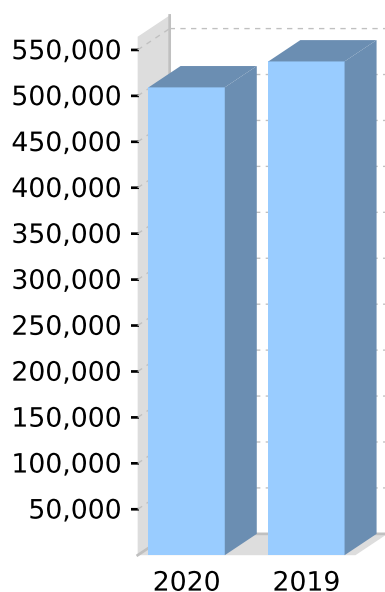
Restricted Non Preserved

Tax Components

Tax Free (88.57%) 451,056

Taxable 58,199

Investment Earnings Rate -2%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	537,481	562,848
<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	(12,106)	16,423
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	16,120	41,790
Contributions Tax		
Income Tax		
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	509,255	537,481

Members Statement

Leonard Reif
 13E Quay Street
 Bundaberg East, Queensland, 4670, Australia

Your Details

Date of Birth : 28/01/1941
 Age: 79
 Tax File Number: Provided
 Date Joined Fund: 01/07/2009
 Service Period Start Date:
 Date Left Fund:
 Member Code: REILEO00009A
 Account Start Date 30/06/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 629,873
 Total Death Benefit 629,873

Your Balance

Total Benefits 629,873

Preservation Components

Preserved

Unrestricted Non Preserved 629,873

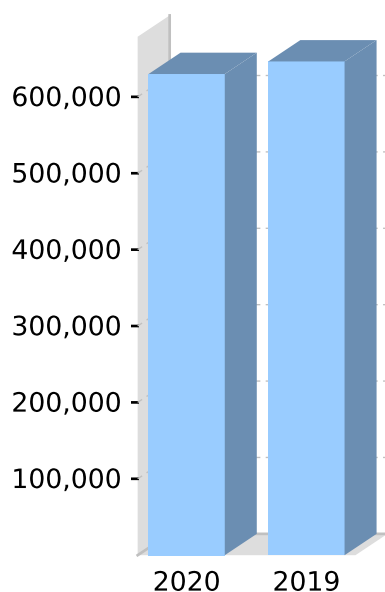
Restricted Non Preserved

Tax Components

Tax Free 548,535

Taxable 81,338

Investment Earnings Rate -3%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	646,349	630,327
<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	(14,566)	18,817
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	1,910	2,796
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	629,873	646,348

Reif Family Super 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
Bank Accounts												
ANZ Negotiator Investor Statement	123.24			123.24	0.00	0.00	0.00	123.24			0.00	0.00
NAB Cash Manager	29.07			29.07	0.00	0.00	0.00	29.07			0.00	0.00
	152.31			152.31	0.00	0.00	0.00	152.31			0.00	0.00
Real Estate Properties (Australian - Residential)												
REIFBURNIE 46 Cunningham Street, South Burnie TAS 7320	18,505.43							18,505.43				
REIFCABO 54 Hayes Street, Caboolture QLD 4510	22,120.40							22,120.40				
REIFBUND 88 Targo Street, Bundaberg South QLD 4670	20,617.20							20,617.20				
	61,243.03							61,243.03				
Term Deposits												
NAB Term Deposit 2910	5,084.05			5,084.05	0.00	0.00	0.00	5,084.05			0.00	0.00
NAB Term Deposit 2953	29,099.99			29,099.99	0.00	0.00	0.00	29,099.99			0.00	0.00
	34,184.04			34,184.04	0.00	0.00	0.00	34,184.04			0.00	0.00
	95,579.38			34,336.35	0.00	0.00	0.00	95,579.38			0.00	0.00

Assessable Income (Excl. Capital Gains) **95,579.38**

Net Capital Gain **0.00**

Total Assessable Income 95,579.38

* 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.

Reif Family Super 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								
ANZ Negotiator Investor Statement		54,899.700000	54,899.70	54,899.70	54,899.70			2.71 %
NAB Cash Manager		68,175.800000	68,175.80	68,175.80	68,175.80			3.36 %
NAB Term Deposit 2910		140,000.000000	140,000.00	140,000.00	140,000.00			6.90 %
NAB Term Deposit 2953		970,000.000000	970,000.00	970,000.00	970,000.00			47.83 %
			1,233,075.50		1,233,075.50		0.00 %	60.80 %
Fixtures and Fittings (at written down value) - Unitised								
REIFAIRCO Aircon - Burnie	1.00	2,349.110000	2,349.11	2,970.00	2,970.00	(620.89)	(20.91) %	0.12 %
REIFCARPE Carpet - Caboolture	1.00	1,815.000000	1,815.00	2,420.00	2,420.00	(605.00)	(25.00) %	0.09 %
REIFFENCE Front Fence - Bundaberg	1.00	909.450000	909.45	1,000.00	1,000.00	(90.55)	(9.06) %	0.04 %
REIFSTAIR New Verandah - Bundaberg	1.00	5,493.900000	5,493.90	6,050.00	6,050.00	(556.10)	(9.19) %	0.27 %
REIFDOOR Security Doors - Targo Street	1.00	526.740000	526.74	940.00	940.00	(413.26)	(43.96) %	0.03 %
			11,094.20		13,380.00	(2,285.80)	(17.08) %	0.55 %
Real Estate Properties (Australian - Residential)								
REIFBURNIE 46 Cunningham Street, South Burnie TAS 7320	1.00	245,030.000000	245,030.00	227,381.00	227,381.00	17,649.00	7.76 %	12.08 %
REIFCABO 54 Hayes Street, Caboolture QLD 4510	1.00	300,685.000000	300,685.00	385,127.00	385,127.00	(84,442.00)	(21.93) %	14.83 %
REIFBUND 88 Targo Street, Bundaberg South QLD 4670	1.00	238,069.910000	238,069.91	261,527.00	261,527.00	(23,457.09)	(8.97) %	11.74 %
			783,784.91		874,035.00	(90,250.09)	(10.33) %	38.65 %
			2,027,954.61		2,120,490.50	(92,535.89)	(4.36) %	100.00 %

Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(94,055.00)
Less	
Exempt current pension income	66,480.00
	<u>66,480.00</u>
Add	
Decrease in MV of investments	90,250.00
SMSF non deductible expenses	36,808.00
Pension Payments	46,203.00
	<u>173,261.00</u>
SMSF Annual Return Rounding	4.00
Taxable Income or Loss	<u>12,730.00</u>
Income Tax on Taxable Income or Loss	1,909.50
CURRENT TAX OR REFUND	<u>1,909.50</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,200.00)
AMOUNT DUE OR REFUNDABLE	<u>(31.50)</u>