

AUDIT COPY

BALMER SUPERANNUATION FUND

FINANCIAL YEAR ENDED

30 JUNE 2020

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Trustee Declaration

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Balmer Superannuation Fund

Trustees Declaration

The trustees 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.

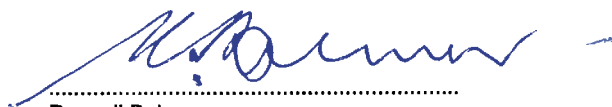
The trustees declare that:

- (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 trustees 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 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 trustees by:



.....
Russell Balmer

Trustee



.....
Ann Balmer

Trustee

30 June 2020

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Balmer Superannuation Fund
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Managed Investments (Australian)	2	60,057.09	75,025.49
Plant and Equipment (at written down value) - Unitised	3	3,026.37	3,362.64
Real Estate Properties (Australian - Residential)	4	220,000.00	220,000.00
Units in Listed Unit Trusts (Australian)	5	40,189.80	54,575.71
Total Investments		<u>323,273.26</u>	<u>352,963.84</u>
Other Assets			
Macquarie Cash Management Account ***8843		10,438.92	38,750.98
Distributions Receivable		1,597.01	3,688.12
Income Tax Refundable		666.15	807.44
Total Other Assets		<u>12,702.08</u>	<u>43,246.54</u>
Total Assets		<u>335,975.34</u>	<u>396,210.38</u>
Net assets available to pay benefits		<u>335,975.34</u>	<u>396,210.38</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Balmer, Russell - Pension (Pension)		165,366.40	195,517.75
Balmer, Ann - Pension (Pension)		170,608.94	200,692.63
Total Liability for accrued benefits allocated to members' accounts		<u>335,975.34</u>	<u>396,210.38</u>

Balmer Superannuation Fund
Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions	10	3,990.57	7,307.62
Interest Received		107.66	848.40
Other Investment Income		62.91	53.06
Property Income	11	17,734.42	17,052.36
Total Income		<u>21,895.56</u>	<u>25,261.44</u>
Expenses			
Accountancy Fees		2,970.00	3,300.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		990.00	1,100.00
Advisor Fees		3,300.00	3,300.00
Depreciation		336.27	373.63
Insurance		370.00	370.00
Member Payments			
Pensions Paid		48,100.00	49,200.00
Investment Losses			
Changes in Market Values	12	9,571.49	(6,764.89)
Total Expenses		<u>65,896.76</u>	<u>51,137.74</u>
Benefits accrued as a result of operations before income tax			
		<u>(44,001.20)</u>	<u>(25,876.30)</u>
Income Tax Expense	13	(666.15)	(807.44)
Benefits accrued as a result of operations		<u>(43,335.05)</u>	<u>(25,068.86)</u>

Balmer Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Investment Income		
Trust Distributions		
Legg Mason MC Real Income Fund Cls A	1,342.67	1,865.92
Perpetual Wholesale Diversified Income Fund	127.82	381.41
Platinum International Fund - C Class Units	537.07	1,388.32
Spdr S&p/asx 200 Fund	1,692.30	2,620.33
Walter Scott Global Equity Fund	290.71	1,051.64
	<u>3,990.57</u>	<u>7,307.62</u>
Interest Received		
Macquarie Cash Management Account ***8843	107.66	228.47
Macquarie Term Deposit ***1104	0.00	619.93
	<u>107.66</u>	<u>848.40</u>
Property Income		
Unit's 3 & 4/ 1291 North East Rd, Tea Tree Gully (50%)	17,734.42	17,052.36
	<u>17,734.42</u>	<u>17,052.36</u>
Other Investment Income		
Macquarie Cash Management Account ***8843	62.91	53.06
	<u>62.91</u>	<u>53.06</u>
Total Income	<u><u>21,895.56</u></u>	<u><u>25,261.44</u></u>
Expenses		
Accountancy Fees	2,970.00	3,300.00
Advisor Fees	3,300.00	3,300.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	990.00	1,100.00
Insurance	370.00	370.00
	<u>7,889.00</u>	<u>8,329.00</u>
Depreciation		
Air Conditioner - 50%	221.09	245.65
Air Conditioner - 50%	115.18	127.98
	<u>336.27</u>	<u>373.63</u>
Member Payments		
Pensions Paid		
Balmer, Ann - Pension (Pension)	24,050.00	24,600.00
Balmer, Russell - Pension (Pension)	24,050.00	24,600.00
	<u>48,100.00</u>	<u>49,200.00</u>
Investment Losses		
Realised Movements in Market Value		
Managed Investments (Australian)		
Legg Mason MC Real Income Fund Cls A	0.00	(738.38)
Perpetual Wholesale Diversified Income Fund	0.00	66.73
Platinum International Fund - C Class Units	(385.69)	0.00
Walter Scott Global Equity Fund	(2,596.45)	0.00
	<u>(2,982.14)</u>	<u>(671.65)</u>

Balmer Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Units in Listed Unit Trusts (Australian)		
Spdr S&p/asx 200 Fund	(1,674.17)	(354.19)
	<u>(1,674.17)</u>	<u>(354.19)</u>
Unrealised Movements in Market Value		
Managed Investments (Australian)		
Legg Mason MC Real Income Fund Cls A	5,699.61	(1,474.30)
Perpetual Wholesale Diversified Income Fund	140.94	292.37
Platinum International Fund - C Class Units	1,135.01	1,240.79
Walter Scott Global Equity Fund	1,176.12	(3,121.93)
	<u>8,151.68</u>	<u>(3,063.07)</u>
Units in Listed Unit Trusts (Australian)		
Spdr S&p/asx 200 Fund	6,076.12	(2,676.00)
	<u>6,076.12</u>	<u>(2,676.00)</u>
Other Investment Gains/Losses	0.00	0.02
Changes in Market Values	<u>9,571.49</u>	<u>(6,764.89)</u>
Total Expenses	<u>65,896.76</u>	<u>51,137.74</u>
Benefits accrued as a result of operations before income tax	<u>(44,001.20)</u>	<u>(25,876.30)</u>
Income Tax Expense		
Income Tax Expense	(666.15)	(807.44)
Total Income Tax	<u>(666.15)</u>	<u>(807.44)</u>
Benefits accrued as a result of operations	<u>(43,335.05)</u>	<u>(25,068.86)</u>

Balmer Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(44,001.20)
Less	
Exempt current pension income	21,136.00
Realised Accounting Capital Gains	4,656.31
Accounting Trust Distributions	3,990.57
	<u>29,782.88</u>
Add	
Decrease in MV of investments	14,227.80
SMSF non deductible expenses	8,225.00
Pension Payments	48,100.00
Franking Credits	666.15
Foreign Credits	96.54
Taxable Trust Distributions	2,034.74
Distributed Foreign income	436.68
	<u>73,786.91</u>
SMSF Annual Return Rounding	(2.83)
	<u>0.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	666.15
	<u>(666.15)</u>
CURRENT TAX OR REFUND	<u>(666.15)</u>
Supervisory Levy	259.00
	<u>(407.15)</u>
AMOUNT DUE OR REFUNDABLE	<u>(407.15)</u>

Balmer Superannuation Fund
Deferred Tax Reconciliation

For The Period 01 July 2019 - 30 June 2020

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
	Deferred Tax Liability (Asset) Summary				
	Opening Balance	0.00			
	Current Year Transactions	0.00			
	Total Capital Losses	0.00			
	Total Tax Losses	0.00			
	Deferred Tax WriteBacks/Adjustment	0.00			
	Capital Loss carried forward recouped	0.00			
	Tax Loss carried forward recouped	0.00			
	Closing Balance	0.00			

Balmer 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 Trustee(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.

Balmer 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: Managed Investments (Australian)

	2020 \$	2019 \$
Walter Scott Global Equity Fund	21,552.23	25,131.90
Perpetual Wholesale Diversified Income Fund	6,639.29	6,780.23
Platinum International Fund - C Class Units	11,206.96	16,956.28
Legg Mason MC Real Income Fund Cls A	20,658.61	26,157.08
	60,057.09	75,025.49

Balmer Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Note 3: Plant and Equipment (at written down value) - Unitised

	2020 \$	2019 \$
Air Conditioner - 50%	1,036.61	1,151.79
Air Conditioner - 50%	1,989.76	2,210.85
	3,026.37	3,362.64

Note 4: Real Estate Properties (Australian - Residential)

	2020 \$	2019 \$
Unit's 3 & 4/ 1291 North East Rd, Tea Tree Gully (50%)	220,000.00	220,000.00
	220,000.00	220,000.00

Note 5: Units in Listed Unit Trusts (Australian)

	2020 \$	2019 \$
Spdr S&p/asx 200 Fund	40,189.80	54,575.71
	40,189.80	54,575.71

Note 6: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
Macquarie Cash Management Account ***8843	10,438.92	38,750.98
	10,438.92	38,750.98

Note 7: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	396,210.38	440,279.24
Benefits accrued as a result of operations	(43,335.05)	(25,068.86)
Current year member movements	(16,899.99)	(19,000.00)
Liability for accrued benefits at end of year	335,975.34	396,210.38

Note 8: Vested Benefits

Balmer 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	335,975.34	396,210.38

Note 9: Guaranteed Benefits

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

Note 10: Trust Distributions

	2020 \$	2019 \$
Perpetual Wholesale Diversified Income Fund	127.82	381.41
Platinum International Fund - C Class Units	537.07	1,388.32
Spdr S&p/asx 200 Fund	1,692.30	2,620.33
Walter Scott Global Equity Fund	290.71	1,051.64
Legg Mason MC Real Income Fund Cls A	1,342.67	1,865.92
	<u>3,990.57</u>	<u>7,307.62</u>

Note 11: Rental Income

	2020 \$	2019 \$
Unit's 3 & 4/ 1291 North East Rd, Tea Tree Gully (50%)	17,734.42	17,052.36
	<u>17,734.42</u>	<u>17,052.36</u>

Note 12: Unrealised Movements in Market Value

	2020 \$	2019 \$
Managed Investments (Australian)		
Legg Mason MC Real Income Fund Cls A	(5,699.61)	1,474.30
Perpetual Wholesale Diversified Income Fund	(140.94)	(292.37)
Platinum International Fund - C Class Units	(1,135.01)	(1,240.79)
Walter Scott Global Equity Fund	(1,176.12)	3,121.93
	<u>(8,151.68)</u>	<u>3,063.07</u>

Units in Listed Unit Trusts (Australian)

Balmer Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Spdr S&p/asx 200 Fund	(6,076.12)	2,676.00
	(6,076.12)	2,676.00
Total Unrealised Movement	(14,227.80)	5,739.07
Realised Movements in Market Value		
	2020	2019
	\$	\$
Managed Investments (Australian)		
Legg Mason MC Real Income Fund Cls A	0.00	738.38
Perpetual Wholesale Diversified Income Fund	0.00	(66.73)
Platinum International Fund - C Class Units	385.69	0.00
Walter Scott Global Equity Fund	2,596.45	0.00
	2,982.14	671.65
Units in Listed Unit Trusts (Australian)		
Spdr S&p/asx 200 Fund	1,674.17	354.19
	1,674.17	354.19
Total Realised Movement	4,656.31	1,025.84
Changes in Market Values	(9,571.49)	6,764.91
Note 13: Income Tax Expense		
	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	(666.15)	(807.44)
Income Tax Expense	(666.15)	(807.44)
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%	(6,600.18)	(3,881.45)
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	860.86
Exempt Pension Income	3,170.40	3,442.20

Balmer Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Realised Accounting Capital Gains	698.45	153.87
Accounting Trust Distributions	598.59	1,096.14
Add:		
Tax effect of:		
Decrease in MV of Investments	2,134.17	0.00
SMSF Non-Deductible Expenses	1,233.75	1,305.30
Pension Payments	7,215.00	7,380.00
Franking Credits	99.92	121.12
Foreign Credits	14.48	22.31
Taxable Trust Distributions	305.21	477.02
Distributed Foreign Income	65.50	129.03
Rounding	(0.41)	(0.26)
Less credits:		
Franking Credits	666.15	807.44
Current Tax or Refund	<u>(666.15)</u>	<u>(807.44)</u>

Note 14: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

Balmer Superannuation Fund
Members Summary Report
 As at 30 June 2020

	Increases				Decreases				Closing Balance			
	Opening Balance	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid		Benefits Paid/Transfers Out	Insurance Premiums	Member Expenses
Russell Balmer (Age: 74)												
BALRUS00005P - Pension - Tax Free: 66.88%	195,517.75			2,348.64		24,050.00			8,449.99			165,366.40
	195,517.75			2,348.64		24,050.00			8,449.99			165,366.40
Ann Balmer (Age: 74)												
BALANN00005P - Pension - Tax Free: 67.09%	200,692.63			2,416.31		24,050.00			8,450.00			170,608.94
	200,692.63			2,416.31		24,050.00			8,450.00			170,608.94
	396,210.38			4,764.95		48,100.00			16,899.99			335,975.34

Balmer Superannuation Fund

Members Statement

Russell Balmer
 22 Tanya Street
 Surrey Downs, South Australia, 5126, Australia

Your Details

Date of Birth : 28/04/1946
 Age: 74
 Tax File Number: Provided
 Date Joined Fund: 13/06/2006
 Service Period Start Date: 13/06/2006
 Date Left Fund:
 Member Code: BALRUS00005P
 Account Start Date 01/07/2014
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries N/A
Vested Benefits 165,366.40
Total Death Benefit 165,366.40
Current Salary 0.00
Previous Salary 0.00
Disability Benefit 0.00

Your Balance

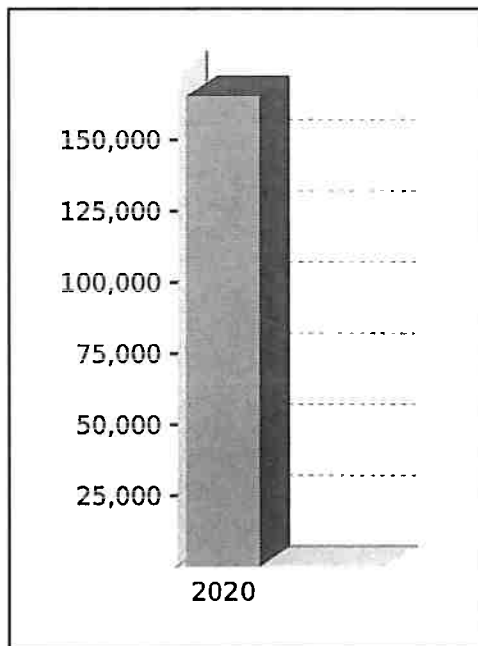
Total Benefits 165,366.40

Preservation Components

Preserved
 Unrestricted Non Preserved 165,366.40
 Restricted Non Preserved

Tax Components

Tax Free (66.88%) 110,605.98
 Taxable 54,760.42



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	195,517.75
<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	2,348.64
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	24,050.00
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	8,449.99
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	165,366.40

Balmer Superannuation Fund
Members Statement

Ann Balmer
 22 Tanya Street
 Surrey Downs, South Australia, 5126, Australia

Your Details

Date of Birth : 13/02/1946
 Age: 74
 Tax File Number: Provided
 Date Joined Fund: 13/06/2006
 Service Period Start Date: 13/06/2006
 Date Left Fund:
 Member Code: BALANN00005P
 Account Start Date: 01/07/2014
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries N/A
 Vested Benefits 170,608.94
 Total Death Benefit 170,608.94
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

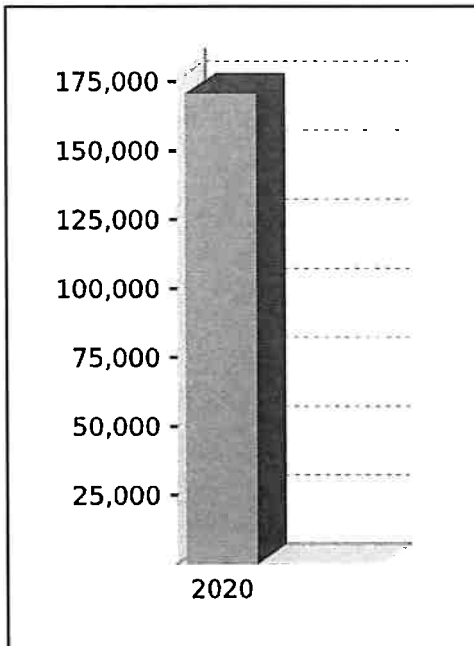
Total Benefits 170,608.94

Preservation Components

Preserved
 Unrestricted Non Preserved 170,608.94
 Restricted Non Preserved

Tax Components

Tax Free (67.09%) 114,456.30
 Taxable 56,152.64



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	200,692.63
<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	2,416.31
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	24,050.00
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	8,450.00
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	170,608.94

Balmer Superannuation Fund

Pension Summary Report

As at 30/06/2020

Member Name : Balmer, Russell
 Member Age : 73* (Date of Birth : 28/04/1946)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
BALRUS0005P	Account Based Pension	01/07/2014	66.88%	2.50%	\$4,890.00*	N/A	\$24,050.00	\$0.00	\$24,050.00	NIL
*COVID-19 50% reduction has been applied to the minimum pension amount										
					\$4,890.00	\$0.00	\$24,050.00	\$0.00	\$24,050.00	\$0.00

Member Name : Balmer, Ann
 Member Age : 73* (Date of Birth : 13/02/1946)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
BALANNO0005P	Account Based Pension	01/07/2014	67.09%	2.50%	\$5,020.00*	N/A	\$24,050.00	\$0.00	\$24,050.00	NIL
*COVID-19 50% reduction has been applied to the minimum pension amount										
					\$5,020.00	\$0.00	\$24,050.00	\$0.00	\$24,050.00	\$0.00

Total :					\$9,910.00	\$0.00	\$48,100.00	\$0.00	\$48,100.00	\$0.00
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*Age as at 01/07/2019 or pension start date for new pensions.

30 June 2020

Russell Balmer
Balmer Superannuation Fund
22 Tanya Street, Surrey Downs, South Australia 5126

Dear Sir/Madam

**Balmer Superannuation Fund
Continuation of Account Based Pension**

We have recently completed a review of the assets of **Balmer Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2019. The pension does not have a reversionary beneficiary.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2020.

Your balance contains:

- a Taxable Balance of: \$64,746.11;
- a Tax Free Balance of: \$130,771.64; and
- a Tax Free proportion: 66.88%.

Your Minimum income stream applicable is \$4,890.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



.....
Russell Balmer

30 June 2020

Ann Balmer
Balmer Superannuation Fund
22 Tanya Street, Surrey Downs, South Australia 5126

Dear Sir/Madam

**Balmer Superannuation Fund
Continuation of Account Based Pension**

We have recently completed a review of the assets of **Balmer Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2019. The pension does not have a reversionary beneficiary.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2020.

Your balance contains:

- a Taxable Balance of: \$66,053.37;
- a Tax Free Balance of: \$134,639.26; and
- a Tax Free proportion: 67.09%.

Your Minimum income stream applicable is \$5,020.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



.....
Russell Balmer

Balmer Superannuation Fund

Minutes of a Meeting of the Trustee(s)

held on 30 June 2020 at 22 Tanya Street, Surrey Downs, South Australia 5126

PRESENT: Russell Balmer and Ann Balmer

PENSION CONTINUATION: Russell Balmer wishes to continue existing Account Based Pension with a commencement date of 01/07/2014. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2019 is \$195,517.75, consisting of:

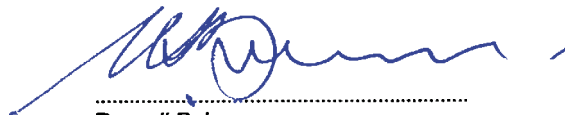
- Taxable amount of: \$64,746.11; and
- Tax Free amount of: \$130,771.64
- Tax Free proportion: 66.88%.

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

PAYMENT: It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$4,890.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.



.....
Russell Balmer
Chairperson

Balmer Superannuation Fund

Minutes of a Meeting of the Trustee(s)

held on 30 June 2020 at 22 Tanya Street, Surrey Downs, South Australia 5126

PRESENT:

Russell Balmer and Ann Balmer

PENSION CONTINUATION:

Ann Balmer wishes to continue existing Account Based Pension with a commencement date of 01/07/2014. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2019 is \$200,692.63, consisting of:

- Taxable amount of: \$66,053.37; and
- Tax Free amount of: \$134,639.26
- Tax Free proportion: 67.09%.

TRUSTEE ACKNOWLEDGEMENT:

It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

PAYMENT:

It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$5,020.00 in the frequency of at least an annual payment.

CLOSURE:

Signed by the trustee(s) pursuant to the Fund Deed.



.....
Russell Balmer
Chairperson

Balmer Superannuation Fund

Minutes of a Meeting of the Trustee(s)

held on 30 June 2020 at 22 Tanya Street, Surrey Downs, South Australia 5126

PRESENT: Russell Balmer and Ann Balmer

LUMP SUM PAYMENT: Member Russell Balmer wishes to make the following lump sum payment(s)

Lump Sum Date	Account Name	Amount
17/01/2020	Pension	8,449.99

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The Trustee(s) will notify the member, in writing, of their lump sum amount.
- The Trustee(s) will comply with the ATO obligations.

CLOSURE: Signed by the chairperson pursuant to the Fund Deed.



.....
Russell Balmer
Chairperson

Balmer Superannuation Fund

Minutes of a Meeting of the Trustee(s)

held on 30 June 2020 at 22 Tanya Street, Surrey Downs, South Australia 5126

PRESENT: Russell Balmer and Ann Balmer

LUMP SUM PAYMENT: Member Ann Balmer wishes to make the following lump sum payment(s)

Lump Sum Date	Account Name	Amount
17/01/2020	Pension	8,450.00

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The Trustee(s) will notify the member, in writing, of their lump sum amount.
- The Trustee(s) will comply with the ATO obligations.

CLOSURE: Signed by the chairperson pursuant to the Fund Deed.



.....
Russell Balmer
Chairperson

Balmer Superannuation Fund
Yearly Projected Pension Calculation Report

As at 01 July 2020

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2020)	Opening Balance	Minimum Amount *	Maximum Amount	Tax Free %	Min Tax Free Payments	Min Taxable Payments
Balmer, Russell	BALRUS00005P	Account Based Pension	01/07/2014	74	165,366.40	4,130.00	N/A	66.88	2,762.14	1,367.86
					165,366.40	4,130.00			2,762.14	1,367.86
Balmer, Ann	BALANN00005P	Account Based Pension	01/07/2014	74	170,608.94	4,270.00	N/A	67.09	2,864.74	1,405.26
					170,608.94	4,270.00			2,864.74	1,405.26
					335,975.34	8,400.00			5,626.88	2,773.12

* COVID-19 50% reduction has been applied to the minimum pension amount

Balmer 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								
Macquarie Cash Management Account ****8843		10,438.920000	10,438.92	10,438.92	10,438.92			3.16 %
			10,438.92		10,438.92		0.00 %	3.16 %
Managed Investments (Australian)								
SSB0026AU Legg Mason MC Real Income Fund Cls A	13,966.07	1.479200	20,658.61	1.42	19,831.78	826.83	4.17 %	6.25 %
PER0260AU Perpetual Wholesale Diversified Income Fund	6,958.16	0.954174	6,639.29	0.97	6,740.25	(100.96)	(1.50) %	2.01 %
PLA0002AU Platinum International Fund - C Class Units	6,373.02	1.758500	11,206.96	1.88	11,993.38	(786.42)	(6.56) %	3.39 %
MAQ0410AU Walter Scott Global Equity Fund	7,522.07	2.865200	21,552.23	1.48	11,125.14	10,427.09	93.73 %	6.52 %
			60,057.09		49,690.55	10,366.54	20.86 %	18.16 %
Plant and Equipment (at written down value) - Unitised								
BALMER_AI Air Conditioner - 50% RCONDITIO N1	1.00	0.000000	0.00	1,580.83	1,580.83	(1,580.83)	(100.00) %	0.00 %
BALMER_AI Air Conditioner - 50% RCONDITIO NE	1.00	0.000000	0.00	4,245.00	4,245.00	(4,245.00)	(100.00) %	0.00 %
			0.00		5,825.83	(5,825.83)	(100.00) %	0.00 %
Real Estate Properties (Australian - Residential)								
BALMER Units 3 & 4/ 1291 North East Rd, Tea Tree Gully (50%)	1.00	220,000.000000	220,000.00	110,500.00	110,500.00	109,500.00	99.10 %	66.53 %
			220,000.00		110,500.00	109,500.00	99.10 %	66.53 %
Units in Listed Unit Trusts (Australian)								
STW.AX Spdr S&p/asx 200 Fund	735.00	54.680000	40,189.80	53.96	39,660.34	529.46	1.33 %	12.15 %
			40,189.80		39,660.34	529.46	1.33 %	12.15 %
			330,685.81		216,115.64	114,570.17	53.01 %	100.00 %

Balmer Superannuation Fund

Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 22 Tanya Street, Surrey Downs, South Australia 5126

PRESENT:	Russell Balmer and Ann Balmer
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>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.</p> <p>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.</p>
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.
TRUST DEED:	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
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, diversification 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 DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
AUDITORS:	<p>It was resolved that</p> <p>Anthony William Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>PDK Financial Synergy Pty Ltd</p> <p>act as tax agents of the Fund for the next financial year.</p>
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.

Balmer Superannuation Fund

Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 22 Tanya Street, Surrey Downs, South Australia 5126

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:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –



Russell Balmer

Chairperson

Balmer Superannuation Fund

Projected Investment Strategy

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	20 - 50 %	30 %
International Shares	0 - 0 %	0 %
Cash	2 - 30 %	5 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	20 - 80 %	65 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.


Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2019


.....
Russell Balmer

Balmer Superannuation Fund

Projected Investment Strategy



.....
Ann Balmer

Audit Representation Letter from Trustee(s)

Balmer Superannuation Fund

Year ended 30 June 2020

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

Preparation of the ATO Income Tax & Regulatory Return

The information disclosed in the annual return is complete and accurate.

Sole Purpose of the Fund

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

Fund Books/Records/Minutes

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

Asset Form

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

Ownership and Pledging of Assets

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of the fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

Investments

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

Trust Deed Amendments

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

Governing Rules

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

Legislative Requirements

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act. Including minimum pension payments to members entitled to receive a pension.

Contributions

The Trustees confirm the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid by the members to other superannuation funds. Correspondence from the member(s) has been received and recorded by the trustees for all contributions from the member(s).

Use of Assets

All assets of the Fund have been acquired and used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993*, the Trust Deed of the Fund and the Investment Strategy of the Fund.

Pension Payments and Withdrawal of Funds

All pension payments (if any) and all withdrawal of funds from the accounts of the Fund have been made in accordance with statutory limitations imposed by legislation governing the Fund and all withdrawals of funds have been in accordance with the *Superannuation (Supervision) Act 1993*.

Trustee Responsibilities

The Trustees are aware of their responsibilities and obligations to the Members and the various regulatory bodies that govern, administer and enforce respective applicable legislation.

Trustee Covenants

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

Legal Matters

The Trustees confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

Related Parties

All related party transactions have been brought to your attention.

Disqualified person not to act as a Trustee

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

Information to Members

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

Meetings

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

Subsequent Events

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully



Trustee / Director



Trustee / Director

Date:

2020