
Financial statements and reports for the year ended
30 June 2020

The Fidelity Superannuation Fund

The Fidelity Superannuation Fund

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	7,928.00	10,560.00
Units in Unlisted Unit Trusts (Australian)	3	145,861.60	140,954.31
Total Investments		<u>153,789.60</u>	<u>151,514.31</u>
Other Assets			
Westpac Business Flexi		3,043.91	4,962.92
Equity in Venture		10,826.26	10,826.26
Reinvestment Residual Account		0.79	0.79
Total Other Assets		<u>13,870.96</u>	<u>15,789.97</u>
Total Assets		<u>167,660.56</u>	<u>167,304.28</u>
Less:			
Liabilities			
Income Tax Payable		772.65	689.65
Total Liabilities		<u>772.65</u>	<u>689.65</u>
Net assets available to pay benefits		<u>166,887.91</u>	<u>166,614.63</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Sermon, Barry - Accumulation		163,871.89	163,325.98
Supaphien, Supamas - Accumulation		3,016.02	3,288.65
Total Liability for accrued benefits allocated to members' accounts		<u>166,887.91</u>	<u>166,614.63</u>

Refer to compilation report

The Fidelity Superannuation Fund

Operating Statement

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Trust Distributions	9	5,519.04	8,023.91
Dividends Received	8	0.00	940.92
Interest Received		0.53	0.44
Contribution Income			
Employer Contributions		21,035.31	16,561.22
Total Income		<u>26,554.88</u>	<u>25,526.49</u>
Expenses			
Accountancy Fees		1,220.00	1,363.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		330.00	330.00
ASIC Fees		267.00	263.00
Bank Charges		15.00	15.00
		<u>2,091.00</u>	<u>2,230.00</u>
Member Payments			
Life Insurance Premiums		3,653.20	3,579.24
Investment Losses			
Changes in Market Values	10	18,243.75	(2,496.54)
Total Expenses		<u>23,987.95</u>	<u>3,312.70</u>
Benefits accrued as a result of operations before income tax			
		<u>2,566.93</u>	<u>22,213.79</u>
Income Tax Expense	11	2,293.65	1,795.65
Benefits accrued as a result of operations		<u>273.28</u>	<u>20,418.14</u>

Refer to compilation report

The Fidelity Superannuation Fund

Members Statement

Barry Sermon

Your Details

Date of Birth : Provided
 Age: 58
 Tax File Number: Provided
 Date Joined Fund: 01/07/2012
 Service Period Start Date: 10/06/2000
 Date Left Fund:
 Member Code: SERBAR00001A
 Account Start Date: 01/07/2012
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 163,871.89
 Total Death Benefit 163,871.89

Your Balance

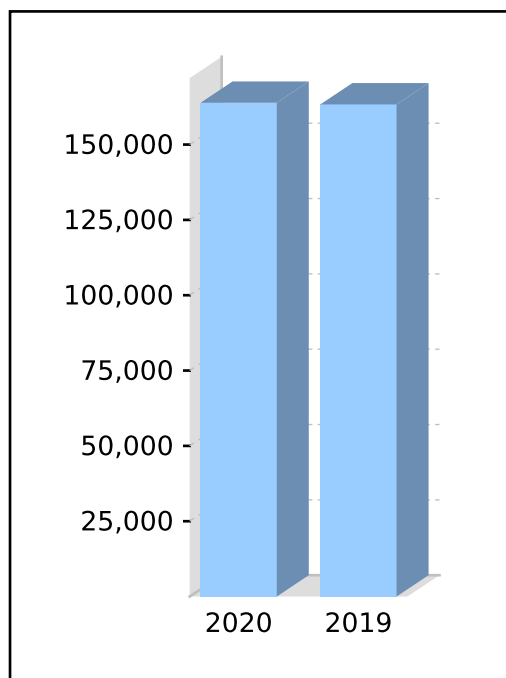
Total Benefits 163,871.89

Preservation Components

Preserved 357,448.97
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable 357,448.97



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	163,325.98	143,100.20
<u>Increases to Member account during the period</u>		
Employer Contributions	21,035.31	16,561.22
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(14,536.65)	9,042.56
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,155.31	2,484.19
Income Tax	(855.76)	(685.43)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	3,653.20	3,579.24
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	163,871.89	163,325.98

The Fidelity Superannuation Fund

Members Statement

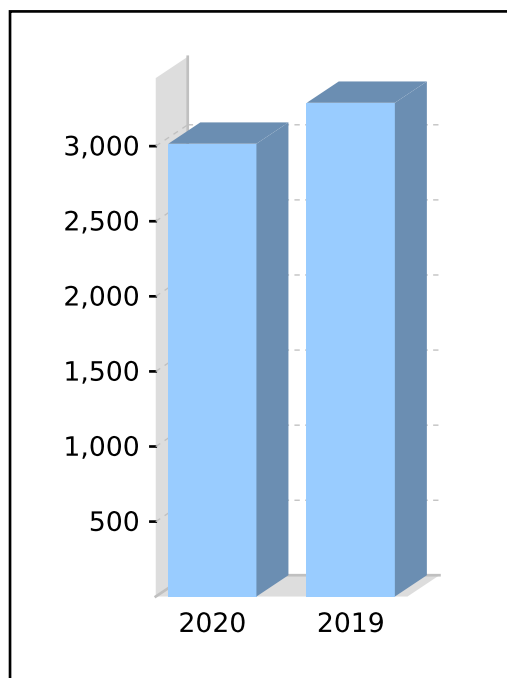
Supamas Supaphien
 2 McKittrick Road
 Bentleigh, Victoria, 3204, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	54	Vested Benefits	3,016.02
Tax File Number:	Provided	Total Death Benefit	3,016.02
Date Joined Fund:	01/07/2017		
Service Period Start Date:	13/12/2016		
Date Left Fund:			
Member Code:	SUPSUP00001A		
Account Start Date	01/07/2017		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	3,016.02
<u>Preservation Components</u>	
Preserved	3,016.02
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	144.50
Taxable	2,871.52



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	3,288.65	3,096.29
<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	(278.53)	189.25
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	(5.90)	(3.11)
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	3,016.02	3,288.65

The Fidelity 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 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 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.

The Fidelity 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: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Applydirect Limited	500.00	600.00
Betashares Commodities Basket Etf-currency Hedged(synthetic)	7,428.00	9,960.00
	<hr/> 7,928.00 <hr/>	<hr/> 10,560.00 <hr/>

Note 3: Units in Unlisted Unit Trusts (Australian)

2020 \$	2019 \$
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The Fidelity Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020

Vanguard Index Australian Shares Fd	102,117.88	94,990.01
Vanguard HiYield Aust Shares Fund	21,020.58	24,176.94
Vanguard Index Diverse Bond Fund	22,723.14	21,787.36
	145,861.60	140,954.31

Note 4: Banks and Term Deposits

	2020	2019
	\$	\$
Banks		
Westpac Business Flexi	3,043.91	4,962.92
	3,043.91	4,962.92

Note 5: Liability for Accrued Benefits

	2020	2019
	\$	\$
Liability for accrued benefits at beginning of year	166,614.63	146,196.49
Benefits accrued as a result of operations	273.28	20,418.14
Current year member movements	0.00	0.00
	166,887.91	166,614.63

Note 6: Vested Benefits

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	166,887.91	166,614.63

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2020	2019
	\$	\$
Betashares Commodities Basket Etf-currency Hedged(synthetic)	0.00	940.92
	0.00	940.92

The Fidelity Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020

Note 9: Trust Distributions

	2020	2019
	\$	\$
Vanguard Index Australian Shares Fd	4,165.23	6,477.12
Vanguard HiYield Aust Shares Fund	1,099.75	1,488.99
Vanguard Index Diverse Bond Fund	254.06	57.80
	<hr/> 5,519.04	<hr/> 8,023.91

Note 10: Changes in Market Values

Unrealised Movements in Market Value

	2020	2019
	\$	\$
Shares in Listed Companies (Australian)		
Applydirect Limited	(100.00)	(1,650.00)
Betashares Commodities Basket Etf-currency Hedged(synthetic)	(2,532.00)	(1,860.00)
	<hr/> (2,632.00)	<hr/> (3,510.00)
Units in Unlisted Unit Trusts (Australian)		
Vanguard HiYield Aust Shares Fund	(4,256.11)	1,877.69
Vanguard Index Australian Shares Fd	(12,037.36)	2,679.29
Vanguard Index Diverse Bond Fund	681.72	1,449.56
	<hr/> (15,611.75)	<hr/> 6,006.54
Total Unrealised Movement	<hr/> (18,243.75)	<hr/> 2,496.54

Realised Movements in Market Value

	2020	2019
	\$	\$
Total Realised Movement	<hr/> 0.00	<hr/> 0.00

Changes in Market Values

	<hr/> (18,243.75)	<hr/> 2,496.54
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Note 11: Income Tax Expense

	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	2,293.65	1,795.65

The Fidelity Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020

Income Tax Expense	2,293.65	1,795.65
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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%	385.04	3,332.07
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Less:

Tax effect of:

Increase in MV of Investments	0.00	374.48
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Accounting Trust Distributions	827.86	1,203.59
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Add:

Tax effect of:

Decrease in MV of Investments	2,736.56	0.00
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Taxable Trust Distributions	0.00	41.96
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Rounding	(0.09)	(0.31)
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Income Tax on Taxable Income or Loss	2,293.65	1,795.65
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Less credits:

Current Tax or Refund	2,293.65	1,795.65
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