

**Watkins Superannuation Fund**  
**Watkins Superannuation Fund Pty Ltd ACN: 600709644**  
**Trustees Declaration**

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The directors of the trustee company 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 directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 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 2019.

Specifically, the directors of the trustee company 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 directors of the trustee company, 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 directors of the trustee company by:

.....  
Mark Jason Watkins  
Watkins Superannuation Fund Pty Ltd  
Director

.....  
Deann Elizabeth Watkins  
Watkins Superannuation Fund Pty Ltd  
Director

30 June 2019

**Watkins Superannuation Fund**  
**Statement of Financial Position**

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties (Australian - Non Residential)	2	211,783.67	208,533.67
Shares in Listed Companies (Australian)	3	37,721.30	36,580.86
Units in Listed Unit Trusts (Australian)	4	7,822.30	9,012.34
<b>Total Investments</b>		<u>257,327.27</u>	<u>254,126.87</u>
<b>Other Assets</b>			
Prepaid Borrowing Expenses		252.96	1,224.86
Sundry Debtors		0.00	1,395.47
Distributions Receivable		30.95	51.12
Macquarie Cash Management ***6677		26,403.59	6,140.55
ANZ Etrade ***3375		0.00	0.05
Income Tax Refundable		0.00	7,323.23
Deferred Tax Asset		222.64	413.55
<b>Total Other Assets</b>		<u>26,910.14</u>	<u>16,548.83</u>
<b>Total Assets</b>		<u>284,237.41</u>	<u>270,675.70</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		971.83	0.00
Limited Recourse Borrowing Arrangements		18,463.63	22,545.34
<b>Total Liabilities</b>		<u>19,435.46</u>	<u>22,545.34</u>
<b>Net assets available to pay benefits</b>		<u>264,801.95</u>	<u>248,130.36</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	6, 7		
Watkins, Mark Jason - Accumulation		157,769.61	148,870.89
Watkins, Deann Elizabeth - Accumulation		107,032.34	99,259.47
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>264,801.95</u>	<u>248,130.36</u>

# Watkins Superannuation Fund

## Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	10	182.91	317.80
Dividends Received	9	2,269.32	2,842.90
Interest Received		139.93	14.08
Other Investment Income		35.93	5.12
Property Income	11	17,698.63	15,520.47
<b>Investment Gains</b>			
Changes in Market Values	12	2,572.11	632.79
<b>Contribution Income</b>			
Employer Contributions		15,199.93	15,199.92
<b>Total Income</b>		<u>38,098.76</u>	<u>34,533.08</u>
<b>Expenses</b>			
Accountancy Fees		4,070.00	4,290.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		990.00	1,210.00
ASIC Fees		316.00	302.00
Advisor Fees		1,980.00	1,980.00
Amortisation		971.90	971.90
Fines		0.00	78.00
Property Expenses - Council Rates		1,041.75	1,020.70
Property Expenses - Insurance Premium		843.94	818.40
Property Expenses - Interest on Loans		1,188.29	1,305.20
Property Expenses - Pest Control		1,545.00	759.00
Property Expenses - Repairs Maintenance		0.00	6,406.95
Property Expenses - Sundry Expenses		480.00	480.00
Property Expenses - Water Rates		843.07	497.01
<b>Member Payments</b>			
Life Insurance Premiums		5,099.48	4,333.61
<b>Total Expenses</b>		<u>19,628.43</u>	<u>24,711.77</u>
<b>Benefits accrued as a result of operations before income tax</b>			
Income Tax Expense	13	1,798.74	433.39
<b>Benefits accrued as a result of operations</b>		<u>16,671.59</u>	<u>9,387.92</u>

# Watkins Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Trust Distributions		
Apa Group	103.87	102.43
Atlas Arteria	28.04	0.00
Goodman Group	51.00	88.21
Macquarie Atlas Roads Group	0.00	127.16
	<u>182.91</u>	<u>317.80</u>
Dividends Received		
AGL Energy Limited.	174.64	153.92
Alumina Limited	168.56	0.00
Asaleo Care Limited	0.00	140.80
ASX Limited	82.70	76.59
Australia And New Zealand Banking Group Limited	121.60	121.60
BHP Group Limited	218.61	87.71
Brambles Limited	48.72	48.72
Commonwealth Bank Of Australia.	129.30	129.00
Downer Edi Limited	36.40	0.00
Insurance Australia Group Limited	142.55	130.22
loof Holdings Limited	71.01	142.02
Janus Henderson Group Plc	86.18	0.00
Japara Healthcare Limited	33.73	50.21
QBE Insurance Group Limited	42.00	21.84
Regis Healthcare Limited	80.16	92.35
RIO Tinto Limited	165.09	1,000.93
Tabcorp Holdings Limited	18.90	20.79
Tatts Group Limited	0.00	56.64
Telstra Corporation Limited.	37.95	91.42
Wesfarmers Limited	179.20	124.88
Westpac Banking Corporation	250.98	167.32
Woodside Petroleum Limited	181.04	185.94
	<u>2,269.32</u>	<u>2,842.90</u>
Interest Received		
ANZ Etrade ***3375	0.00	0.06
Macquarie Cash Management ***6677	139.93	14.02
	<u>139.93</u>	<u>14.08</u>
Property Income		
67 RANDELL STREET, MANNUM SA 5238	17,698.63	15,520.47
	<u>17,698.63</u>	<u>15,520.47</u>
Other Investment Income		
Rebate of Adviser Commission	35.93	5.12
	<u>35.93</u>	<u>5.12</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Deann Elizabeth Watkins	7,599.96	7,599.96
Mark Jason Watkins	7,599.97	7,599.96
	<u>15,199.93</u>	<u>15,199.92</u>
<b>Investment Gains</b>		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Asaleo Care Limited	(1,458.90)	0.00
Coles Group Limited.	(37.32)	0.00

# Watkins Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
loof Holdings Limited	(413.03)	0.00
RIO Tinto Limited	0.00	(897.40)
Tabcorp Holdings Limited	(37.38)	0.00
Telstra Corporation Limited.	(1,284.63)	0.00
Trade Me Group Limited	663.37	0.00
Woodside Petroleum Limited	(127.85)	0.00
	<u>(2,695.74)</u>	<u>(897.40)</u>
Units in Listed Unit Trusts (Australian)		
Atlas Arteria	551.21	0.00
Goodman Group	576.52	0.00
	<u>1,127.72</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
AGL Energy Limited.	(365.56)	(446.96)
Alumina Limited	(302.80)	0.00
Asaleo Care Limited	581.02	(105.60)
ASX Limited	665.26	398.86
Australia And New Zealand Banking Group Limited	(2.28)	(36.48)
BHP Group Limited	514.75	754.73
Brambles Limited	672.00	(142.80)
Commonwealth Bank Of Australia.	297.30	(298.20)
Downer Edi Limited	(258.55)	0.00
Insurance Australia Group Limited	(103.06)	670.25
loof Holdings Limited	178.37	(213.03)
Janus Henderson Group Plc	(387.79)	0.00
Japara Healthcare Limited	(350.20)	(151.92)
QBE Insurance Group Limited	175.56	(173.88)
Regis Healthcare Limited	(310.70)	(310.70)
RIO Tinto Limited	891.56	(71.54)
Tabcorp Holdings Limited	76.97	(76.97)
Tatts Group Limited	0.00	(4.03)
Telstra Corporation Limited.	1,431.23	(579.60)
Wesfarmers Limited	(69.04)	517.44
Westpac Banking Corporation	(83.66)	(107.69)
Woodside Petroleum Limited	145.87	726.70
	<u>3,396.25</u>	<u>348.58</u>
Units in Listed Unit Trusts (Australian)		
Apa Group	218.50	156.40
Atlas Arteria	74.70	1,279.52
Goodman Group	450.67	551.25
Macquarie Atlas Roads Group	0.00	(805.56)
	<u>743.87</u>	<u>1,181.61</u>
<b>Changes in Market Values</b>	<u>2,572.11</u>	<u>632.79</u>
<b>Total Income</b>	<u>38,098.75</u>	<u>34,533.08</u>
<b>Expenses</b>		
Accountancy Fees	4,070.00	4,290.00
Advisor Fees	1,980.00	1,980.00
Amortisation	971.90	971.90
ASIC Fees	316.00	302.00

# Watkins Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	990.00	1,210.00
Fines	0.00	78.00
	<u>8,586.90</u>	<u>9,090.90</u>
Property Expenses - Council Rates		
67 RANDELL STREET, MANNUM SA 5238	1,041.75	1,020.70
	<u>1,041.75</u>	<u>1,020.70</u>
Property Expenses - Insurance Premium		
67 RANDELL STREET, MANNUM SA 5238	843.94	818.40
	<u>843.94</u>	<u>818.40</u>
Property Expenses - Interest on Loans		
67 RANDELL STREET, MANNUM SA 5238	1,188.29	1,305.20
	<u>1,188.29</u>	<u>1,305.20</u>
Property Expenses - Pest Control		
67 RANDELL STREET, MANNUM SA 5238	1,545.00	759.00
	<u>1,545.00</u>	<u>759.00</u>
Property Expenses - Repairs Maintenance		
67 RANDELL STREET, MANNUM SA 5238	0.00	6,406.95
	<u>0.00</u>	<u>6,406.95</u>
Property Expenses - Sundry Expenses		
67 RANDELL STREET, MANNUM SA 5238	480.00	480.00
	<u>480.00</u>	<u>480.00</u>
Property Expenses - Water Rates		
67 RANDELL STREET, MANNUM SA 5238	843.07	497.01
	<u>843.07</u>	<u>497.01</u>
<b>Member Payments</b>		
Life Insurance Premiums		
Watkins, Deann Elizabeth - Accumulation (Accumulation)	2,280.64	1,961.57
Watkins, Mark Jason - Accumulation (Accumulation)	2,818.84	2,372.04
	<u>5,099.48</u>	<u>4,333.61</u>
<b>Total Expenses</b>	<u>19,628.43</u>	<u>24,711.77</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>18,470.32</u>	<u>9,821.31</u>
<b>Income Tax Expense</b>		
Income Tax Expense	1,798.74	433.39
<b>Total Income Tax</b>	<u>1,798.74</u>	<u>433.39</u>
<b>Benefits accrued as a result of operations</b>	<u>16,671.58</u>	<u>9,387.92</u>

# Watkins Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2019

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	<b>2019</b>
	<b>\$</b>
Benefits accrued as a result of operations	18,470.33
<b>Less</b>	
Increase in MV of investments	4,140.12
Realised Accounting Capital Gains	(1,568.01)
Accounting Trust Distributions	182.91
	<u>2,755.02</u>
<b>Add</b>	
Franking Credits	898.15
Foreign Credits	0.07
Taxable Trust Distributions	69.42
Distributed Foreign income	27.65
	<u>995.29</u>
SMSF Annual Return Rounding	(3.60)
	<u>16,707.00</u>
<b>Taxable Income or Loss</b>	<b>16,707.00</b>
Income Tax on Taxable Income or Loss	2,506.05
<b>Less</b>	
Franking Credits	898.15
Foreign Credits	0.07
	<u>1,607.83</u>
<b>CURRENT TAX OR REFUND</b>	<b>1,607.83</b>
Supervisory Levy	259.00
Income Tax Instalments Paid	(636.00)
	<u>1,230.83</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<b>1,230.83</b>

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**Watkins Superannuation Fund**  
**Deferred Tax Reconciliation**

For The Period 01 July 2018 - 30 June 2019

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
<b>Revaluations</b>					
APA.AX	Apa Group	218.50	72.83	145.67	145.67
TAH.AX	Tabcorp Holdings Limited	76.97	25.66	51.31	51.31
TLS.AX	Telstra Corporation Limited.	1,431.23	477.08	954.15	954.15
AGL.AX	AGL Energy Limited.	(365.56)	(121.85)	(243.71)	(243.71)
IAG.AX	Insurance Australia Group Limited	(103.06)	(34.35)	(68.71)	(68.71)
AHY.AX	Asaleo Care Limited	581.02	193.67	387.35	387.35
ASX.AX	ASX Limited	665.26	221.75	443.51	443.51
JHC.AX	Japara Healthcare Limited	(350.20)	(116.73)	(233.47)	(233.47)
BHP.AX	BHP Group Limited	514.75	171.58	343.17	343.17
GMG.AX	Goodman Group	450.67	150.23	300.44	300.44
JHG.AX	Janus Henderson Group Plc	(387.79)	(129.26)	(258.53)	(258.53)
ANZ.AX	Australia And New Zealand Banking Group Limited	(2.28)	(0.76)	(1.52)	(1.52)
WES.AX	Wesfarmers Limited	(69.04)	(23.01)	(46.03)	(46.03)
REG.AX	Regis Healthcare Limited	(310.70)	(103.57)	(207.13)	(207.13)
QBE.AX	QBE Insurance Group Limited	175.56	58.52	117.04	117.04
AWC.AX	Alumina Limited	(302.80)	(100.93)	(201.87)	(201.87)
BXB.AX	Brambles Limited	672.00	224.00	448.00	448.00
WPL.AX	Woodside Petroleum Limited	145.87	48.62	97.25	97.25
DOW.AX	Downer Edi Limited	(258.55)	(86.18)	(172.37)	(172.37)
CBA.AX	Commonwealth Bank Of Australia.	297.30	99.10	198.20	198.20



## Watkins Superannuation Fund

# Deferred Tax Reconciliation

For The Period 01 July 2018 - 30 June 2019

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
IFL.AX	loof Holdings Limited	178.37	59.46	118.91	118.91
ALX.AX	Atlas Arteria	74.70	24.90	49.80	49.80
RIO.AX	RIO Tinto Limited	891.56	297.19	594.37	594.37
WBC.AX	Westpac Banking Corporation	(83.66)	(27.89)	(55.77)	(55.77)
		4,140.12	1,380.06	2,760.06	2,760.06
<b>Tax Deferred Distributions</b>					
APA.AX	Apa Group	49.19	0.00	49.19	49.19
GMG.AX	Goodman Group	(12.70)	0.00	(12.70)	(12.70)
GMG.AX	Goodman Group	27.60	0.00	27.60	27.60
		64.08	0.00	64.08	64.08
<b>Total</b>		4,204.20	1,380.06	2,824.14	2,824.14
<b>Deferred Tax Liability (Asset) Summary</b>					
<b>Opening Balance</b>		(413.55)			
Current Year Transactions		423.62			
Total Capital Losses		(232.71)			
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			
<b>Closing Balance</b>		(222.64)			

## Watkins Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

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### 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.

# Notes to the Financial Statements

For the year ended 30 June 2019

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## **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. Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

## **f. Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

## Watkins Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

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: Real Estate Properties (Australian - Non Residential)

	2019 \$	2018 \$
67 RANDELL STREET, MANNUM SA 5238	211,783.67	208,533.67
	<hr/> 211,783.67	<hr/> 208,533.67

### Note 3: Shares in Listed Companies (Australian)

	2019 \$	2018 \$
AGL Energy Limited.	2,961.48	3,327.04
Asaleo Care Limited	0.00	1,964.16
Australia And New Zealand Banking Group Limited	2,143.96	2,146.24
ASX Limited	3,047.69	2,382.43
Alumina Limited	2,003.80	0.00
BHP Group Limited	2,922.36	2,407.61
Brambles Limited	2,163.84	1,491.84
Commonwealth Bank Of Australia.	2,483.40	2,186.10
Downer Edi Limited	2,422.00	0.00
Insurance Australia Group Limited	3,089.24	3,266.99
loof Holdings Limited	0.00	2,364.37
Japara Healthcare Limited	579.38	929.58
Janus Henderson Group Plc	1,726.53	0.00
QBE Insurance Group Limited	993.72	818.16
Regis Healthcare Limited	1,257.14	1,567.84
RIO Tinto Limited	2,905.28	0.00
Tabcorp Holdings Limited	0.00	842.94
Telstra Corporation Limited.	0.00	903.90
Westpac Banking Corporation	2,524.04	2,607.70
Wesfarmers Limited	2,024.96	2,764.16
Woodside Petroleum Limited	2,472.48	4,609.80
	<hr/> 37,721.30	<hr/> 36,580.86

## Watkins Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

### Note 4: Units in Listed Unit Trusts (Australian)

	2019 \$	2018 \$
Atlas Arteria	2,783.20	3,716.54
Apa Group	2,484.00	2,265.50
Goodman Group	2,555.10	3,030.30
	<hr/> 7,822.30	<hr/> 9,012.34

### Note 5: Banks and Term Deposits

	2019 \$	2018 \$
<b>Banks</b>		
ANZ Etrade ***3375	0.00	0.05
Macquarie Cash Management ***6677	26,403.59	6,140.55
	<hr/> 26,403.59	<hr/> 6,140.60

### Note 6: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	248,130.36	238,742.44
Benefits accrued as a result of operations	16,671.59	9,387.92
Current year member movements	0.00	0.00
	<hr/> 264,801.95	<hr/> 248,130.36

### Note 7: 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.

	2019 \$	2018 \$
Vested Benefits	<hr/> 264,801.95	<hr/> 248,130.36

## Watkins Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

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### Note 8: Guaranteed Benefits

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

### Note 9: Dividends

	2019 \$	2018 \$
AGL Energy Limited.	174.64	153.92
ASX Limited	82.70	76.59
Alumina Limited	168.56	0.00
Asaleo Care Limited	0.00	140.80
Australia And New Zealand Banking Group Limited	121.60	121.60
BHP Group Limited	218.61	87.71
Brambles Limited	48.72	48.72
Commonwealth Bank Of Australia.	129.30	129.00
Downer Edi Limited	36.40	0.00
Insurance Australia Group Limited	142.55	130.22
loof Holdings Limited	71.01	142.02
Janus Henderson Group Plc	86.18	0.00
Japara Healthcare Limited	33.73	50.21
QBE Insurance Group Limited	42.00	21.84
RIO Tinto Limited	165.09	1,000.93
Regis Healthcare Limited	80.16	92.35
Tabcorp Holdings Limited	18.90	20.79
Tatts Group Limited	0.00	56.64
Telstra Corporation Limited.	37.95	91.42
Wesfarmers Limited	179.20	124.88
Westpac Banking Corporation	250.98	167.32
Woodside Petroleum Limited	181.04	185.94
	<hr/> 2,269.32	<hr/> 2,842.90

## Watkins Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

<b>Note 10: Trust Distributions</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Atlas Arteria	28.04	0.00
Apa Group	103.87	102.43
Goodman Group	51.00	88.21
Macquarie Atlas Roads Group	0.00	127.16
	<hr/>	<hr/>
	182.91	317.80
	<hr/>	<hr/>
<b>Note 11: Rental Income</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
67 RANDELL STREET, MANNUM SA 5238	17,698.63	15,520.47
	<hr/>	<hr/>
	17,698.63	15,520.47
	<hr/>	<hr/>
<b>Note 12: Unrealised Movements in Market Value</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
AGL Energy Limited.	(365.56)	(446.96)
ASX Limited	665.26	398.86
Alumina Limited	(302.80)	0.00
Asaleo Care Limited	581.02	(105.60)
Australia And New Zealand Banking Group Limited	(2.28)	(36.48)
BHP Group Limited	514.75	754.73
Brambles Limited	672.00	(142.80)
Commonwealth Bank Of Australia.	297.30	(298.20)
Downer Edi Limited	(258.55)	0.00
Insurance Australia Group Limited	(103.06)	670.25
loof Holdings Limited	178.37	(213.03)
Janus Henderson Group Plc	(387.79)	0.00
Japara Healthcare Limited	(350.20)	(151.92)
QBE Insurance Group Limited	175.56	(173.88)
RIO Tinto Limited	891.56	(71.54)

## Watkins Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

Regis Healthcare Limited	(310.70)	(310.70)
Tabcorp Holdings Limited	76.97	(76.97)
Tatts Group Limited	0.00	(4.03)
Telstra Corporation Limited.	1,431.23	(579.60)
Wesfarmers Limited	(69.04)	517.44
Westpac Banking Corporation	(83.66)	(107.69)
Woodside Petroleum Limited	145.87	726.70
	<u>3,396.25</u>	<u>348.58</u>
<b>Units in Listed Unit Trusts (Australian)</b>		
Apa Group	218.50	156.40
Atlas Arteria	74.70	1,279.52
Goodman Group	450.67	551.25
Macquarie Atlas Roads Group	0.00	(805.56)
	<u>743.87</u>	<u>1,181.61</u>
<b>Total Unrealised Movement</b>	<u>4,140.12</u>	<u>1,530.19</u>
<b>Realised Movements in Market Value</b>		
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
Asaleo Care Limited	(1,458.90)	0.00
Coles Group Limited.	(37.32)	0.00
loof Holdings Limited	(413.03)	0.00
RIO Tinto Limited	0.00	(897.40)
Tabcorp Holdings Limited	(37.38)	0.00
Telstra Corporation Limited.	(1,284.63)	0.00
Trade Me Group Limited	663.37	0.00
Woodside Petroleum Limited	(127.85)	0.00
	<u>(2,695.74)</u>	<u>(897.40)</u>
<b>Units in Listed Unit Trusts (Australian)</b>		
Atlas Arteria	551.21	0.00



## Watkins Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

Goodman Group	576.52	0.00
	1,127.72	0.00
<b>Total Realised Movement</b>	(1,568.02)	(897.40)
<b>Changes in Market Values</b>	2,572.10	632.79

### Note 13: Income Tax Expense

	2019 \$	2018 \$
The components of tax expense comprise		
Current Tax	1,607.83	401.77
Deferred Tax Liability/Asset	190.91	31.62
Income Tax Expense	1,798.74	433.39

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%	2,770.55	1,473.20
Less:		
Tax effect of:		
Increase in MV of Investments	621.02	229.53
Realised Accounting Capital Gains	(235.20)	(134.61)
Accounting Trust Distributions	27.44	47.67
Add:		
Tax effect of:		
Other Non-Deductible Expenses	0.00	11.70
Franking Credits	134.72	171.51
Foreign Credits	0.01	0.02
Taxable Trust Distributions	10.41	8.82
Distributed Foreign Income	4.15	22.85
Rounding	(0.53)	(0.21)
Income Tax on Taxable Income or Loss	2,506.05	1,545.30
Less credits:		
Franking Credits	898.15	1,143.38

**Watkins Superannuation Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2019

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Foreign Credits	0.07	0.15
Current Tax or Refund	<u>1,607.83</u>	<u>401.77</u>

**Watkins Superannuation Fund**  
**Members Summary Report**

As at 30 June 2019

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
<b>Mark Jason Watkins (Age: 50)</b>											
WATMAR00001A - Accumulation											
148,870.89	7,599.97		5,541.40			1,140.00	283.81		2,818.84		157,769.61
<b>148,870.89</b>	<b>7,599.97</b>		<b>5,541.40</b>			<b>1,140.00</b>	<b>283.81</b>		<b>2,818.84</b>		<b>157,769.61</b>
<b>Deann Elizabeth Watkins (Age: 43)</b>											
WATDEA00001A - Accumulation											
99,259.47	7,599.96		3,726.70			1,140.00	133.15		2,280.64		107,032.34
<b>99,259.47</b>	<b>7,599.96</b>		<b>3,726.70</b>			<b>1,140.00</b>	<b>133.15</b>		<b>2,280.64</b>		<b>107,032.34</b>
<b>248,130.36</b>	<b>15,199.93</b>		<b>9,268.10</b>			<b>2,280.00</b>	<b>416.96</b>		<b>5,099.48</b>		<b>264,801.95</b>

**Watkins Superannuation Fund**  
**Members Statement**

Mark Jason Watkins  
 35 Pontt Road  
 Cromer, South Australia, 5235, Australia

**Your Details**

Date of Birth : 21/03/1969  
 Age: 50  
 Tax File Number: Provided  
 Date Joined Fund: 15/07/2014  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: WATMAR00001A  
 Account Start Date 15/07/2014  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

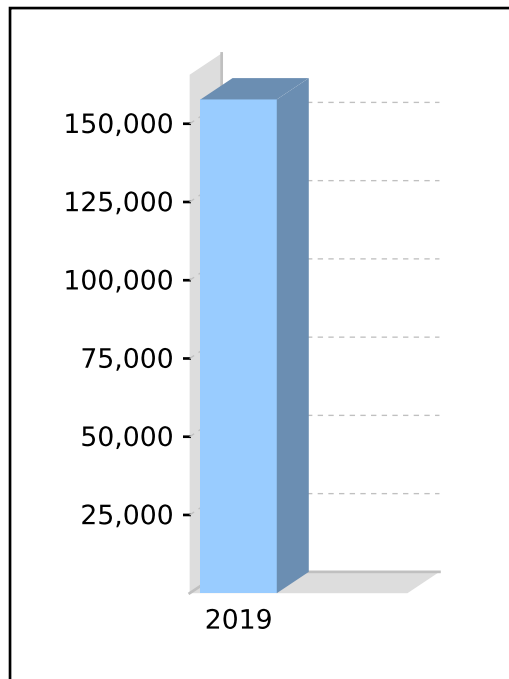
Nominated Beneficiaries N/A  
 Vested Benefits 157,769.61  
 Total Death Benefit 1,039,009.61  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 881,240.00

**Your Balance**

Total Benefits 157,769.61

Preservation Components  
 Preserved 157,747.90  
 Unrestricted Non Preserved 21.71  
 Restricted Non Preserved

Tax Components  
 Tax Free  
 Taxable 157,769.61



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2018	148,870.89
<u>Increases to Member account during the period</u>	
Employer Contributions	7,599.97
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	5,541.40
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,140.00
Income Tax	283.81
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	2,818.84
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	157,769.61

**Watkins Superannuation Fund**  
**Members Statement**

Deann Elizabeth Watkins  
 35 Pontt Road  
 Cromer, South Australia, 5235, Australia

**Your Details**

Date of Birth : 25/03/1976  
 Age: 43  
 Tax File Number: Provided  
 Date Joined Fund: 15/07/2014  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: WATDEA00001A  
 Account Start Date 15/07/2014  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

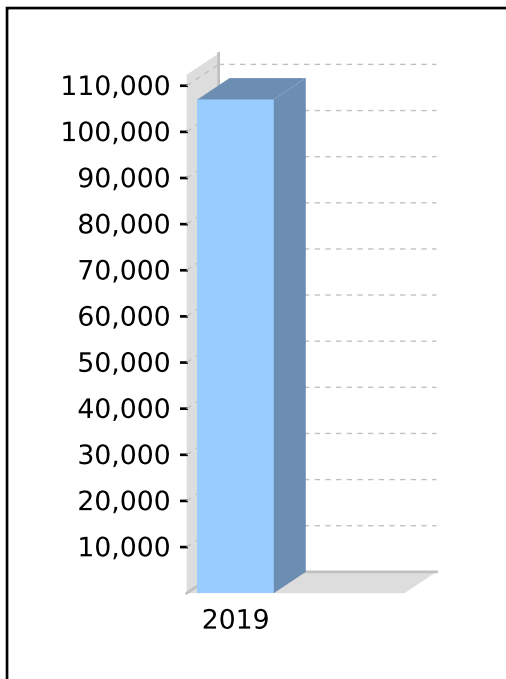
Nominated Beneficiaries N/A  
 Vested Benefits 107,032.34  
 Total Death Benefit 2,009,299.34  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 1,902,267.00

**Your Balance**

Total Benefits 107,032.34

Preservation Components  
 Preserved 107,032.34  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free  
 Taxable 107,032.34



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2018	99,259.47
<u>Increases to Member account during the period</u>	
Employer Contributions	7,599.96
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	3,726.70
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,140.00
Income Tax	133.15
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	2,280.64
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	107,032.34

# Watkins Superannuation Fund

## Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Macquarie Cash Management ***6677		26,403.590000	26,403.59	26,403.59	26,403.59			9.31 %
			<b>26,403.59</b>		<b>26,403.59</b>		<b>0.00 %</b>	<b>9.31 %</b>
<b>Real Estate Properties (Australian - Non Residential)</b>								
WATKINS1 67 RANDELL STREET, MANNUM SA 5238	1.00	211,783.670000	211,783.67	211,783.67	211,783.67	0.00	0.00 %	74.64 %
			<b>211,783.67</b>		<b>211,783.67</b>	<b>0.00</b>	<b>0.00 %</b>	<b>74.64 %</b>
<b>Shares in Listed Companies (Australian)</b>								
AGL.AX AGL Energy Limited.	148.00	20.010000	2,961.48	15.76	2,333.14	628.34	26.93 %	1.04 %
AWC.AX Alumina Limited	860.00	2.330000	2,003.80	2.68	2,306.60	(302.80)	(13.13) %	0.71 %
ASX.AX ASX Limited	37.00	82.370000	3,047.69	42.66	1,578.37	1,469.32	93.09 %	1.07 %
ANZ.AX Australia And New Zealand Banking Group Limited	76.00	28.210000	2,143.96	35.38	2,688.94	(544.98)	(20.27) %	0.76 %
BHP.AX BHP Group Limited	71.00	41.160000	2,922.36	30.40	2,158.65	763.71	35.38 %	1.03 %
BXB.AX Brambles Limited	168.00	12.880000	2,163.84	11.61	1,950.42	213.42	10.94 %	0.76 %
CBA.AX Commonwealth Bank Of Australia.	30.00	82.780000	2,483.40	91.45	2,743.50	(260.10)	(9.48) %	0.88 %
DOW.AX Downer Edi Limited	350.00	6.920000	2,422.00	7.66	2,680.55	(258.55)	(9.65) %	0.85 %
IAG.AX Insurance Australia Group Limited	374.00	8.260000	3,089.24	6.06	2,265.15	824.09	36.38 %	1.09 %
JHG.AX Janus Henderson Group Plc	57.00	30.290000	1,726.53	37.09	2,114.32	(387.79)	(18.34) %	0.61 %
JHC.AX Japara Healthcare Limited	515.00	1.125000	579.38	2.10	1,079.90	(500.52)	(46.35) %	0.20 %
QBE.AX QBE Insurance Group Limited	84.00	11.830000	993.72	12.91	1,084.12	(90.40)	(8.34) %	0.35 %
REG.AX Regis Healthcare Limited	478.00	2.630000	1,257.14	4.25	2,031.38	(774.24)	(38.11) %	0.44 %
RIO.AX RIO Tinto Limited	28.00	103.760000	2,905.28	71.92	2,013.72	891.56	44.27 %	1.02 %
WES.AX Wesfarmers Limited	56.00	36.160000	2,024.96	29.43	1,647.92	377.04	22.88 %	0.71 %
WBC.AX Westpac Banking Corporation	89.00	28.360000	2,524.04	38.21	3,400.61	(876.57)	(25.78) %	0.89 %
WPL.AX Woodside Petroleum Limited	68.00	36.360000	2,472.48	30.23	2,055.78	416.70	20.27 %	0.87 %
			<b>37,721.30</b>		<b>36,133.07</b>	<b>1,588.23</b>	<b>4.40 %</b>	<b>13.29 %</b>
<b>Units in Listed Unit Trusts (Australian)</b>								

**Watkins Superannuation Fund**  
**Investment Summary Report**

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
APA.AX    Apa Group	230.00	10.800000	2,484.00	8.85	2,034.40	449.60	22.10 %	0.88 %
ALX.AX    Atlas Arteria	355.00	7.840000	2,783.20	4.03	1,428.98	1,354.22	94.77 %	0.98 %
GMG.AX    Goodman Group	170.00	15.030000	2,555.10	6.39	1,085.51	1,469.59	135.38 %	0.90 %
			<b>7,822.30</b>		<b>4,548.89</b>	<b>3,273.41</b>	<b>71.96 %</b>	<b>2.76 %</b>
			<b>283,730.86</b>		<b>278,869.22</b>	<b>4,861.64</b>	<b>1.74 %</b>	<b>100.00 %</b>

**Watkins Superannuation Fund**

**Minutes of a meeting of the Director(s)**

held on 30 June 2019 at 35 Pontt Road, Cromer, South Australia 5235

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<b>PRESENT:</b>	Mark Jason Watkins and Deann Elizabeth Watkins
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<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 2019 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	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 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	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.
<b>INVESTMENT STRATEGY:</b>	The allocation of the Fund's assets and the Fund's investment performance over this 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.
<b>INSURANCE COVER:</b>	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.
<b>ALLOCATION OF INCOME:</b>	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).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2019.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.
<b>AUDITORS:</b>	<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>
<b>TAX AGENTS:</b>	It was resolved that



**Watkins Superannuation Fund**

**Minutes of a meeting of the Director(s)**

held on 30 June 2019 at 35 Pontt Road, Cromer, South Australia 5235

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PDK Financial Synergy Pty Ltd

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.

**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.

**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 –

.....

Mark Jason Watkins

Chairperson

# Watkins Superannuation Fund

## Projected Investment Strategy

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### 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	10 - 50 %	16 %
International Shares	0 - 0 %	0 %
Cash	20 - 50 %	9 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	20 - 80 %	75 %
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: 01/07/2018

.....  
Mark Jason Watkins

**Watkins Superannuation Fund**  
**Projected Investment Strategy**

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Deann Elizabeth Watkins