

Financial statements and reports for the year ended
30 June 2019

The Jeanbert Super Fund

The Jeanbert Super Fund
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The Jeanbert Super Fund
Statement of Financial Position



As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Fixtures and Fittings (at written down value) - Unitised	2	4,543	4,815
Real Estate Properties (Australian - Residential)	3	435,000	395,185
Total Investments		<u>439,543</u>	<u>400,000</u>
Other Assets			
Rent Receivable		1,701	1,811
Westpac DIY Super Savings Account		0	0
Westpac DIY Super Working Account		1,094	368
Total Other Assets		<u>2,795</u>	<u>2,179</u>
Total Assets		<u>442,338</u>	<u>402,179</u>
Less:			
Liabilities			
Income Tax Payable		2,873	887
PAYG Payable		1,501	0
Income Tax Paid / Refunded		0	259
Limited Recourse Borrowing Arrangements		144,087	182,001
Total Liabilities		<u>148,461</u>	<u>183,147</u>
Net assets available to pay benefits		<u>293,877</u>	<u>219,032</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Sharman, Jeannie - Accumulation		84,278	54,057
Sharman, Robert - Accumulation		209,599	164,975
Total Liability for accrued benefits allocated to members' accounts		<u>293,877</u>	<u>219,032</u>

The Jeanbert Super Fund
Operating Statement
For the year ended 30 June 2019



	Note	2019 \$	2018 \$
Income			
Investment Income			
Interest Received		6	6
Property Income		22,401	25,740
Investment Gains			
Changes in Market Values		39,815	311
Contribution Income			
Employer Contributions		51,405	30,015
Personal Non Concessional		0	500
Other Contributions		0	1,402
Other Income			
Rent Receivable		1,980	0
Total Income		<u>115,607</u>	<u>57,974</u>
Expenses			
Accountancy Fees		2,963	3,508
ATO Supervisory Levy		0	259
Auditor's Remuneration		1,100	2,200
ASIC Fees		263	254
Bank Charges		0	5
Depreciation		272	311
Interest Paid		0	11,292
Insurance		370	0
Property Expenses - Advertising		150	0
Property Expenses - Agents Management Fees		2,011	2,129
Property Expenses - Council Rates		1,987	3,112
Property Expenses - Garden and Lawn		1,254	1,320
Property Expenses - Insurance Premium		1,183	1,027
Property Expenses - Interest on Loans		10,337	0
Property Expenses - Letting fees		302	0
Property Expenses - Repairs Maintenance		1,352	0
Property Expenses - Stationery, Phone and Postage		0	60
Property Expenses - Sundry Expenses		66	158
Property Expenses - Water Rates		2,820	3,966
Member Payments			
Life Insurance Premiums		8,500	7,537
Total Expenses		<u>34,930</u>	<u>37,138</u>
Benefits accrued as a result of operations before income tax		<u>80,675</u>	<u>20,835</u>
Income Tax Expense	6	5,832	2,794
Benefits accrued as a result of operations		<u>74,843</u>	<u>18,041</u>

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 the asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market 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 at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Notes to the Financial Statements

For the year ended 30 June 2019

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).

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Fixtures and Fittings (at written down value) - Unitised

	2019 \$	2018 \$
Home Improvements	3,875	3,979
Shed	668	835
	4,543	4,814

Note 3: Real Estate Properties (Australian - Residential)

	2019 \$	2018 \$
41 Duffield Road, Kallangur	435,000	395,185
	435,000	395,185

Notes to the Financial Statements

For the year ended 30 June 2019



Note 4: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	219,033	200,992
Benefits accrued as a result of operations	74,843	18,042
Current year member movements	0	0
Liability for accrued benefits at end of year	293,876	219,033

Note 5: 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	293,876	219,033

Note 6: Income Tax Expense

	2019 \$	2018 \$
The components of tax expense comprise		
Current Tax	5,832	2,794
Income Tax Expense	5,832	2,794

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%	12,101	3,125
Less:		
Tax effect of:		
Increase in MV of Investments	5,972	47
Tax Adjustment – Investment Expenses (I1)	0	0
Other Non-Taxable Income	297	0

Notes to the Financial Statements

For the year ended 30 June 2019



Add:		
Tax effect of:		
Rounding	0	(284)
Income Tax on Taxable Income or Loss	5,832	2,794
Less credits:		
Current Tax or Refund	<u>5,832</u>	<u>2,794</u>

Trustees Declaration

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

The trustees 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 trustees declares 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:

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Jeannie Sharman

Trustee

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Robert Sharman

Trustee

Dated this day of2019