

THE P SMITH SUPERANNUATION FUND

ABN 57 709 300 778

Financial Statements
For the year ended 30 June 2019

Robert Santich
Registered Tax Agent No: 71643003
17 Loris Way
Kardinya WA 6163

Phone: 0458 349 670
Email: rsantich@tpg.com.au

THE P SMITH SUPERANNUATION FUND
ABN 57 709 300 778

Contents

<u>Declaration by Trustees</u>	<u>3</u>
<u>Detailed Operating Statement</u>	<u>4</u>
<u>Detailed Statement of Financial Position</u>	<u>5</u>
<u>Members Statement</u>	<u>6</u>
<u>Notes to the Financial Statements</u>	<u>11</u>

THE P SMITH SUPERANNUATION FUND
ABN 57 709 300 778
Declaration by Trustees

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

In the opinion of the trustees being Peter James Smith and Jillian Anne Smith.

- (a) The financial statements for the year 30 June 2019 present fairly the financial position of the Superannuation Fund at 30 June 2019 and the results of its operations for the year then ended in accordance with accounting policies described in Note 1 to the financial statements; and
- (b) The financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (c) 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 (SIS) during the year ended 30 June 2019.

Signed in accordance with a resolution of the Trustees by:

Peter James Smith

Jillian Anne Smith

THE P SMITH SUPERANNUATION FUND
ABN 57 709 300 778
Detailed Operating Statement
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue			
Employer contributions			6,656
Members contributions		319	
Dividends - franked		25,239	14,893
Dividends - unfranked		587	488
Dividends - Imputation Credits		10,817	6,383
Taxable Trust Distributions		170	135
Interest received		3,755	2,679
Sale of rights			135
Total revenue		40,887	31,369
Expenses			
Accountancy		635	625
Actuarial fee			110
Audit fees		275	275
Bank Fees And Charges			4
ATO Supervisory Fee		259	259
Total expenses		1,169	1,273
Benefits Accrued as a Result of Operations Before Income Tax		39,718	30,096
Income tax expense		51	4,514
Benefits Accrued as a Result of Operations		39,667	25,582

THE P SMITH SUPERANNUATION FUND
ABN 57 709 300 778
Detailed Statement of Financial Position as at 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Investments		
Shares in listed companies	396,341	356,784
Total Investments	396,341	356,784
Other Assets		
BWA 306-086,021881-3	2,692	19,939
BWA 133-01567-1 Term Deposit	129,807	126,054
Preliminary expenses	295	295
Total other assets	132,794	146,288
Total assets	529,135	503,073
Liabilities		
ATO re tax arrears		259
Provision for Taxation	51	4,514
LESS: TFN tax withheld		(9)
LESS: Franking Credits	(10,817)	(6,383)
Less: PAYG Instalments	(4,488)	
Total liabilities	(15,254)	(1,618)
Net Assets Available to Pay Benefits	544,389	504,691
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	544,389	504,691
	544,389	504,691

THE P SMITH SUPERANNUATION FUND
ABN 57 709 300 778
Members Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Peter Smith (accum)		
Opening balance - Members fund		175,892
Market value adjustment		23,023
Allocated earnings		9,732
Employer contributions		3,328
Income tax expense		(1,460)
Income tax expense - contrib'n		(499)
Balance as at 30 June 2019	<hr/> <hr/>	<hr/> <hr/> 210,016
Withdrawal benefits at the beginning of the year		175,892
Withdrawal benefits at 30 June 2019		210,016

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

THE P SMITH SUPERANNUATION FUND
ABN 57 709 300 778
Members Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Jillian Smith (accum)		
Opening balance - Members fund		247,763
Market value adjustment		32,431
Allocated earnings	20	13,708
Employer contributions		3,328
Members contributions	319	
Income tax expense	(3)	(2,056)
Income tax expense - contrib'n	(48)	(499)
Balance as at 30 June 2019	288	294,675
Withdrawal benefits at the beginning of the year		247,763
Withdrawal benefits at 30 June 2019	288	294,675

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

THE P SMITH SUPERANNUATION FUND
ABN 57 709 300 778
Members Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Peter Smith (pension)		
Opening balance - Members fund	210,016	
Market value adjustment	16,658	
Allocated earnings	16,323	
Benefits paid	(15,000)	
Balance as at 30 June 2019	227,997	
Withdrawal benefits at the beginning of the year	210,016	
Withdrawal benefits at 30 June 2019	227,997	

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

THE P SMITH SUPERANNUATION FUND
ABN 57 709 300 778
Members Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Jillian Smith (pension)		
Opening balance - Members fund	294,675	
Market value adjustment	23,373	
Allocated earnings	23,056	
Benefits paid	(25,000)	
Balance as at 30 June 2019	316,104	
Withdrawal benefits at the beginning of the year	294,675	
Withdrawal benefits at 30 June 2019	316,104	

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

THE P SMITH SUPERANNUATION FUND
ABN 57 709 300 778
Members Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	39,667	25,582
Market value adjustment	40,031	55,454
Benefits paid	(40,000)	
Amount allocatable to members	39,698	81,035
Allocation to members		
Peter Smith (accum)		34,124
Jillian Smith (accum)	288	46,911
Peter Smith (pension)	17,981	
Jillian Smith (pension)	21,429	
Total allocation	39,698	81,035
Yet to be allocated	39,698	81,035
Members Balances		
Peter Smith (accum)		210,016
Jillian Smith (accum)	288	294,675
Peter Smith (pension)	227,997	
Jillian Smith (pension)	316,104	
Allocated to members accounts	544,389	504,691
Yet to be allocated		
Liability for accrued members benefits	544,389	504,691

THE P SMITH SUPERANNUATION FUND
ABN 57 709 300 778
Notes to the Financial Statements
For the year ended 30 June 2019

2019

2018

Note 1: Summary of Significant Accounting Policies

The trustee has 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 member.

The financial statements have been prepared on an accrual 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 on ***Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements*** by the trustee.

(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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
- (iv) investment properties at the trustee's assessment of their realisable value.

THE P SMITH SUPERANNUATION FUND

ABN 57 709 300 778

Notes to the Financial Statements

For the year ended 30 June 2019

2019

2018

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 trustee has determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value 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.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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 trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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.

THE P SMITH SUPERANNUATION FUND
ABN 57 709 300 778
Notes to the Financial Statements
For the year ended 30 June 2019

2019

2018

(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 and deferred tax are recognised in profit or loss. 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 trustee expects 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) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.