
Financial statements and reports for the year ended
30 June 2020

SIMON AND KERRY LAY SUPERANNUATION FUND

Prepared for: Simon and Kerry Lay Investments Pty Ltd

SIMON AND KERRY LAY SUPERANNUATION FUND

Reports Index

Statement of Financial Position

Detailed Statement of Financial Position

Operating Statement

Detailed Operating Statement

Members Statement

Members Summary

Notes to the Financial Statements

Statement of Taxable Income

Investment Summary

Investment Summary with Market Movement

Trustees Declaration

Compilation Report

SIMON AND KERRY LAY SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Other Assets			
Formation Expenses		594.00	594.00
CBA - Cash Investment Account 1057-6143		777,173.43	771,782.67
Income Tax Refundable		4,966.50	1,199.55
Total Other Assets		<u>782,733.93</u>	<u>773,576.22</u>
Total Assets		<u>782,733.93</u>	<u>773,576.22</u>
Less:			
Liabilities			
Sundry Creditors		259.00	0.00
Total Liabilities		<u>259.00</u>	<u>0.00</u>
Net assets available to pay benefits		<u>782,474.93</u>	<u>773,576.22</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Lay, Kerry - Accumulation		782,474.93	773,576.22
Total Liability for accrued benefits allocated to members' accounts		<u>782,474.93</u>	<u>773,576.22</u>

SIMON AND KERRY LAY SUPERANNUATION FUND
Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Other Assets			
Bank Account	2		
CBA - Cash Investment Account 1057-6143		777,173.43	771,782.67
Formation Expenses		594.00	594.00
Income Tax Refundable		4,966.50	1,199.55
Total Other Assets		<u>782,733.93</u>	<u>773,576.22</u>
Total Assets		<u>782,733.93</u>	<u>773,576.22</u>
Less:			
Liabilities			
Sundry Creditors		259.00	0.00
Total Liabilities		<u>259.00</u>	<u>0.00</u>
Net assets available to pay benefits		<u>782,474.93</u>	<u>773,576.22</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	3, 4		
Lay, Kerry - Accumulation		782,474.93	773,576.22
Total Liability for accrued benefits allocated to members' accounts		<u>782,474.93</u>	<u>773,576.22</u>

SIMON AND KERRY LAY SUPERANNUATION FUND**Operating Statement**

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Interest Received		5,390.76	28,331.63
Contribution Income			
Employer Contributions		0.00	4,253.00
Personal Non Concessional		6,036.00	300,000.00
Total Income		<u>11,426.76</u>	<u>332,584.63</u>
Expenses			
Accountancy Fees		1,710.00	1,900.00
Administration Costs		0.00	163.00
ATO Supervisory Levy		259.00	259.00
ASIC Fees		54.00	0.00
		<u>2,023.00</u>	<u>2,322.00</u>
Total Expenses		<u>2,023.00</u>	<u>2,322.00</u>
Benefits accrued as a result of operations before income tax			
		<u>9,403.76</u>	<u>330,262.63</u>
Income Tax Expense	6	505.05	4,539.45
Benefits accrued as a result of operations		<u>8,898.71</u>	<u>325,723.18</u>

SIMON AND KERRY LAY SUPERANNUATION FUND**Detailed Operating Statement**

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Interest Received		
CBA - Cash Investment Account 1057-6143	5,390.76	9,410.65
CBA Term Deposit 50150657	0.00	18,920.98
	<u>5,390.76</u>	<u>28,331.63</u>
Contribution Income		
Employer Contributions - Concessional		
Kerry Lay	0.00	4,253.00
	<u>0.00</u>	<u>4,253.00</u>
Personal Contributions - Non Concessional		
Kerry Lay	6,036.00	300,000.00
	<u>6,036.00</u>	<u>300,000.00</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>11,426.76</u>	<u>332,584.63</u>
Expenses		
Accountancy Fees	1,710.00	1,900.00
Administration Costs	0.00	163.00
ASIC Fees	54.00	0.00
ATO Supervisory Levy	259.00	259.00
	<u>2,023.00</u>	<u>2,322.00</u>
Total Expenses	<u>2,023.00</u>	<u>2,322.00</u>
Benefits accrued as a result of operations before income tax	<u>9,403.76</u>	<u>330,262.63</u>
Income Tax Expense		
Income Tax Expense	505.05	4,539.45
Total Income Tax	<u>505.05</u>	<u>4,539.45</u>
Benefits accrued as a result of operations	<u>8,898.71</u>	<u>325,723.18</u>

SIMON AND KERRY LAY SUPERANNUATION FUND

Members Statement

Kerry Lay
 28 Scarlet Dr
 Bundoora, Victoria, 3083, Australia

Your Details

Date of Birth :	15/06/1954	Nominated Beneficiaries	N/A
Age:	66	Vested Benefits	782,474.93
Tax File Number:	Provided	Total Death Benefit	782,474.93
Date Joined Fund:	31/01/2011	Current Salary	0.00
Service Period Start Date:		Previous Salary	0.00
Date Left Fund:		Disability Benefit	0.00
Member Code:	LAYKER00001A		
Account Start Date	31/01/2011		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

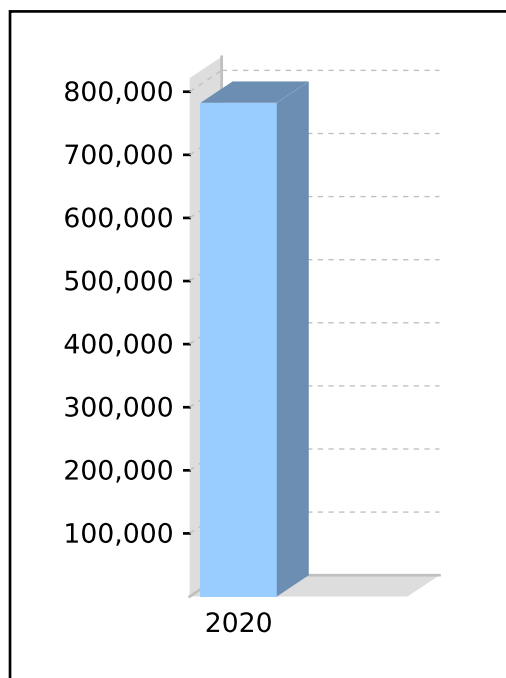
Total Benefits 782,474.93

Preservation Components

Preserved 119,178.29
 Unrestricted Non Preserved 663,296.64
 Restricted Non Preserved

Tax Components

Tax Free 566,185.47
 Taxable 216,289.46
 Investment Earnings Rate 0.37%



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	773,576.22
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	6,036.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	3,367.76
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	505.05
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	782,474.93

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Simon Sinsan Lay
Director

Kerry Lay
Director

SIMON AND KERRY LAY SUPERANNUATION FUND

Members Summary

As at 30 June 2020

Opening Balances	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
Kerry Lay (Age: 66)											
LAYKER00001A - Accumulation											
773,576.22	6,036.00		3,367.76				505.05				782,474.93
773,576.22	6,036.00		3,367.76				505.05				782,474.93
773,576.22	6,036.00		3,367.76				505.05				782,474.93

SIMON AND KERRY LAY 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.

SIMON AND KERRY LAY 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: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
CBA - Cash Investment Account 1057-6143	777,173.43	771,782.67
	<hr/> 777,173.43	<hr/> 771,782.67

Note 3: Liability for Accrued Benefits

SIMON AND KERRY LAY SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	773,576.22	447,853.04
Benefits accrued as a result of operations	8,898.71	325,723.18
Current year member movements	0.00	0.00
	782,474.93	773,576.22
Liability for accrued benefits at end of year	782,474.93	773,576.22

Note 4: 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	782,474.93	773,576.22

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	505.05	4,539.45
Income Tax Expense	505.05	4,539.45

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%	1,410.56	49,539.45
Less:		
Tax effect of:		
Non Taxable Contributions	905.40	45,000.00
Add:		
Tax effect of:		
Rounding	(0.11)	0.00
Income Tax on Taxable Income or Loss	505.05	4,539.45

SIMON AND KERRY LAY SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2020

Less credits:

Other Adjustments		5,739.00
Current Tax or Refund	505.05	4,539.45

SIMON AND KERRY LAY SUPERANNUATION FUND

Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	9,403.76
Less	
Non Taxable Contributions	6,036.00
	<hr/> 6,036.00
SMSF Annual Return Rounding	(0.76)
	<hr/> (0.76)
Taxable Income or Loss	<hr/> 3,367.00
Income Tax on Taxable Income or Loss	505.05
	<hr/> 505.05
CURRENT TAX OR REFUND	<hr/> 505.05
Supervisory Levy	259.00
Income Tax Instalments Paid	(4,272.00)
	<hr/> (4,272.00)
AMOUNT DUE OR REFUNDABLE	<hr/> (3,507.95)

SIMON AND KERRY LAY 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								
CBA - Cash Investment Account 1057-6143		777,173.430000	777,173.43	777,173.43	777,173.43			100.00 %
			777,173.43		777,173.43		0.00 %	100.00 %
			777,173.43		777,173.43		0.00 %	100.00 %

SIMON AND KERRY LAY SUPERANNUATION FUND
Investment Summary with Market Movement

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
Cash/Bank Accounts								
CBA - Cash Investment Account 1057-6143		777,173.430000	777,173.43	777,173.43	777,173.43			
			777,173.43			777,173.43		
			777,173.43			777,173.43		

SIMON AND KERRY LAY SUPERANNUATION FUND

Trustees Declaration

Simon and Kerry Lay Investments Pty Ltd ACN: 149054811

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 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 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) Regulations 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:

.....
Simon Sinsan Lay
Simon and Kerry Lay Investments Pty Ltd
Director

.....
Kerry Lay
Simon and Kerry Lay Investments Pty Ltd
Director

12 March 2021

SIMON AND KERRY LAY SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the SIMON AND KERRY LAY SUPERANNUATION FUND which comprise the statement of financial position as at 30/06/2020 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee(s) of SIMON AND KERRY LAY SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

of

Signed:

Dated: 12/03/2021