

STATEMENT OF FINANCIAL POSITION OF
FR & B ATKINS SUPERANNUATION FUND
AS AT 30 JUNE 2020

	NOTE	2020	2019
<u>ASSETS</u>			
Bendigo Bank		649334.05	684462
Bendigo Term Deposit		560240.61	551626
Shareholdings			
At Cost		126229.11	123710
Market Value Adjustment		(12891.62)	(31469)
		<hr/>	<hr/>
		113337.49	92241
Sundry Debtors		2790.34	6546
Real Estate	4	2300000.00	2300000
		<hr/>	<hr/>
		3625702.49	3634875
		<hr/>	<hr/>
<u>TOTAL ASSETS</u>		<u>3625702.49</u>	<u>3634875</u>
<u>LESS LIABILITIES</u>			
ATO Integrated Account		68400.61	19491
GST Payable			
2014FY		-	6829
2015FY		-	6295
2017FY		-	6981
2018FY		-	6644
2019FY		10663.00	10663
2020FY		16464.00	-
		<hr/>	<hr/>
		27127.00	37412
PAYG Instalments		-	9435
Provision for Income Tax		36026.04	32719
		<hr/>	<hr/>
<u>TOTAL LIABILITIES</u>		<u>131553.65</u>	<u>99057</u>
<u>EXCESS OF ASSETS OVER LIABILITIES</u>		<u>3494148.84</u>	<u>3535818</u>
 REPRESENTED BY:			
<u>TOTAL ACCRUED MEMBERS BENEFITS</u>			
Allocated to members' accounts	5	3494148.84	3535818
Not yet allocated		-	-
		<hr/>	<hr/>
		\$ 3494148.84	\$ 3535818
		<hr/>	<hr/>

OPERATING STATEMENT
FR & B ATKINS SUPERANNUATION FUND
FOR THE YEAR ENDED 30 JUNE 2020

	NOTE	2020	2019
<u>REVENUE</u>			
Member Contributions		-	50000
Dividends Public Companies		5812.94	7905
Interest Received		9658.57	15159
Change in Net Market Values			
Shares		18576.95	(27465)
Property		9861.78	7850
		<hr/>	<hr/>
		28438.73	(19615)
Rents Received			
Residential Rental		38385.70	41253
Commercial Rental		79073.72	88779
		<hr/>	<hr/>
		117459.42	130032
		<hr/>	<hr/>
		161369.66	133481
		<hr/>	<hr/>
		161369.66	183481
		<hr/>	<hr/>
<u>LESS EXPENSES</u>			
Accountancy		10439.00	-
ATO Supervisory Levy		259.00	-
Depreciation - Capital Works		16075.00	15926
Depreciation - Chattels		1245.00	1437
Fines		3000.00	900
Interest		23149.75	1507
Rental Property Expenses			
Agents Management Fees		8354.85	8179
Council Rates		15747.85	13777
Garden and Lawn		685.00	740
Insurance		3065.90	1449
Land Tax		-	1298
Repairs and Maintenance		7723.07	2556
Stationery, Phone and Postage		135.00	135
Sundry Expenses		358.12	240
Water Rates		4072.84	4536
		<hr/>	<hr/>
		40142.63	32910
		<hr/>	<hr/>
		94310.38	52680
		<hr/>	<hr/>
<u>BENEFITS ACCRUED BEFORE INCOME TAX</u>		67059.28	130801
Income Tax on Earnings		892.95	2031
Income Tax on Contributions		-	7500
		<hr/>	<hr/>
<u>BENEFITS ACCRUED AFTER INCOME TAX</u>		\$ 66166.33	\$ 121270
		<hr/>	<hr/>

STATEMENT OF MEMBERS FUNDS
FR & B ATKINS SUPERANNUATION FUND
AS AT 30 JUNE 2020

	NOTE	2020	2019
<u>FRANK R ATKINS - ACCUMULATION</u>			
Opening Balance		264255.84	238628
Member Contributions		-	25000
Share of Net Income		5011.80	5393
Earnings and Contributions Tax		(466.19)	(4765)
		<u>268801.45</u>	<u>264256</u>
<u>Closing Balance</u>			
<u>FRANK R ATKINS - PENSION</u>			
Opening Balance		1224841.64	1260354
Share of Net Income		23229.98	28488
Benefits Paid		(31000.00)	(64000)
		<u>1217071.62</u>	<u>1224842</u>
<u>Closing Balance</u>			
<u>BRENDA ATKINS - ACCUMULATION</u>			
Opening Balance		241901.33	238560
Member Contributions		-	25000
Share of Net Income		4587.83	5392
Benefits Paid		(30835.50)	(22286)
Earnings and Contributions Tax		(426.77)	(4765)
		<u>215226.89</u>	<u>241901</u>
<u>Closing Balance</u>			
<u>BRENDA ATKINS - PENSION</u>			
Opening Balance		1804819.20	1837291
Share of Net Income		34229.68	41528
Benefits Paid		(46000.00)	(74000)
		<u>1793048.88</u>	<u>1804819</u>
<u>Closing Balance</u>			
<u>ALL MEMBERS</u>			
Opening Balance		3535818.01	3574834
Member Contributions		-	50000
Share of Net Income		67059.29	80801
Benefits Paid		(107835.50)	(160286)
Income Tax		(892.96)	(9531)
		<u>\$ 3494148.84</u>	<u>\$ 3535818</u>
<u>Total members' funds</u>			

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1 - ACCOUNTING POLICIES

- (a) This special purpose financial report has been prepared for distribution to the members to satisfy the trustee's accountability requirements. The accounting policies used in the preparation of this report are consistent with previous years unless otherwise stated.

(b) Measurement of Assets

Assets of the plan have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares in listed companies, government and other fixed interest securities by reference to the relevant market quotations at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to an actuarial assessment of the amount receivable from the insurer in respect of the policy; and
- (v) Plant and equipment at trustees' assessment of their realisable value.

(c) Liability for Accrued Benefits

The liability for accrued benefits is the plan's current obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities at reporting date.

(d) Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the Fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

(e) Income Tax Expense

The superannuation fund adopts the liability method of tax effect accounting whereby the income tax expense shown in the operating statement is based on the operating surplus or deficit adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of the benefits accrued as a result of operations and taxable income, are brought to account as either provision for deferred income tax or future income tax benefit at the tax rate applicable to superannuation funds.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 2 - VESTED BENEFITS

All members' funds as disclosed in the Members' Statements and the Statement of Financial Position (other than amounts shown as Not Yet Allocated) are vested in the members of FR & B ATKINS SUPERANNUATION FUND .

NOTE 3 - GUARANTEED BENEFITS

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

	2020	2019
<u>NOTE 4 -PROPERTY PLANT AND EQUIPMENT</u>		
27 Mermaid Avenue, EMU POINT		
Property at Cost	441245.94	441246
Fixtures & Fittings @ WDV	6783.00	5011
Capital Works Depn Claimed	(2872.00)	(2265)
Market Value Adjustment	334843.06	336008
	780000.00	780000
21 Wandeara Cres, MUNDARING		
Property at Cost	602336.00	602336
Fixtures & Fittings @ WDV	107.00	134
Capital Works Depn Claimed	(192821.00)	(177721)
Market Value Adjustment	110378.00	95251
	520000.00	520000
54-56 Grey Street East, ALBANY		
Property at Cost	606556.73	606557
Fixtures & Fittings @ WDV	2441.00	2931
Capital Works Depn Claimed	(541.00)	(377)
Market Value Adjustment	(8456.73)	(9111)
	600000.00	600000
47 Parkes St, COLLINGWOOD HGHT		
Property at Cost	373363.71	368405
Capital Works Depn Claimed	(660.00)	(456)
Market Value Adjustment	27296.29	32051
	400000.00	400000
	2300000.00	2300000
	\$ _____	\$ _____

NOTE 5 - LIABILITY FOR ACCRUED BENEFITS

Liability for accrued benefits		
at beginning of period	3535818.01	3574834
Plus: Increase in accrued benefits	66166.33	121270
Less: Benefits paid	(107835.50)	(160286)
	\$ 3494148.84	\$ 3535818

Liability for accrued benefits
at end of period

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 5 - SUBSEQUENT EVENTS

Unless noted otherwise, there are no significant subsequent events that have occurred after the preparation of the financial statements that are not already recorded in the accounts or that would have a material effect on the financial statements as prepared.

Subsequent Event(s) as follows: None