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Financial statements and reports for the year ended  
30 June 2020

RE & C PALMER SUPERANNUATION FUND

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Prepared for: Ronald Edward Palmer and Christa Palmer

# Reports Index

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Statement of Financial Position	1
Operating Statement	2
Notes to the Financial Statements	3
Consolidated Members Statement	8

RE & C PALMER SUPERANNUATION FUND  
**Statement of Financial Position**

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Investments</b>			
Fixed Interest Securities (Australian)	2	484,186.71	474,939.70
Shares in Listed Companies (Australian)	3	11,466.65	13,384.15
<b>Total Investments</b>		<u>495,653.36</u>	<u>488,323.85</u>
<b>Other Assets</b>			
Cash at Bank - Westpac 22-1987		7,253.34	9,179.17
Income Tax Refundable		503.89	0.00
<b>Total Other Assets</b>		<u>7,757.23</u>	<u>9,179.17</u>
<b>Total Assets</b>		<u>503,410.59</u>	<u>497,503.02</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		0.00	1,355.71
Sundry Creditors		592.00	1,911.00
<b>Total Liabilities</b>		<u>592.00</u>	<u>3,266.71</u>
<b>Net assets available to pay benefits</b>		<u>502,818.59</u>	<u>494,236.31</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Palmer, Ronald Edward - Accumulation		253,005.96	247,995.13
Palmer, Christa - Accumulation		249,812.63	246,241.18
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>502,818.59</u>	<u>494,236.31</u>

RE & C PALMER SUPERANNUATION FUND

# Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received	8	598.27	706.74
Interest Received		9,251.20	15,980.26
<b>Contribution Income</b>			
Employer Contributions		2,375.00	1,680.00
Transfers In		1,411.55	94,079.13
<b>Total Income</b>		<u>13,636.02</u>	<u>112,446.13</u>
<b>Expenses</b>			
Accountancy Fees		1,530.00	1,100.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		0.00	550.00
		<u>1,789.00</u>	<u>1,909.00</u>
<b>Investment Losses</b>			
Changes in Market Values	9	1,917.50	(2,185.95)
<b>Total Expenses</b>		<u>3,706.50</u>	<u>(276.95)</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>9,929.52</u>	<u>112,723.08</u>
Income Tax Expense	10	1,347.24	2,468.70
<b>Benefits accrued as a result of operations</b>		<u>8,582.28</u>	<u>110,254.38</u>

# Notes to the Financial Statements

For the year ended 30 June 2020

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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 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 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 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: Fixed Interest Securities (Australian)

	2020 \$	2019 \$
Westpac Term Deposit 194124	484,186.71	474,939.70
	484,186.71	474,939.70

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

	2020 \$	2019 \$
Medibank Private Ltd	11,466.65	13,384.15

**Notes to the Financial Statements**

For the year ended 30 June 2020

	11,466.65	13,384.15
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**Note 4: Banks and Term Deposits**

	2020 \$	2019 \$
<b>Banks</b>		
Cash at Bank - Westpac 22-1987	7,253.34	9,179.17
	<u>7,253.34</u>	<u>9,179.17</u>

**Note 5: Liability for Accrued Benefits**

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	494,236.31	383,981.93
Benefits accrued as a result of operations	8,582.28	110,254.38
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>502,818.59</u>	<u>494,236.31</u>

**Note 6: 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	<u>502,818.59</u>	<u>494,236.31</u>

**Note 7: Guaranteed Benefits**

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

**Note 8: Dividends**

	2020 \$	2019 \$
Medibank Private Ltd	598.27	706.74
	<u>598.27</u>	<u>706.74</u>

**Note 9: Changes in Market Values****Unrealised Movements in Market Value**

2020	2019
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**Notes to the Financial Statements**

For the year ended 30 June 2020

	\$	\$
<b>Shares in Listed Companies (Australian)</b>		
Medibank Private Ltd	(1,917.50)	2,185.95
	(1,917.50)	2,185.95
<b>Total Unrealised Movement</b>	(1,917.50)	2,185.95
<b>Realised Movements in Market Value</b>		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Total Realised Movement</b>	0.00	0.00
<b>Changes in Market Values</b>	(1,917.50)	2,185.95
<b>Note 10: Income Tax Expense</b>		
The components of tax expense comprise	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Current Tax	1,347.24	2,468.70
Income Tax Expense	1,347.24	2,468.70
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%	1,489.43	16,908.45
Less:		
Tax effect of:		
Non Taxable Transfer In	211.73	14,111.85
Increase in MV of Investments	0.00	327.90
Add:		
Tax effect of:		
Decrease in MV of Investments	287.63	0.00
Franking Credits	38.46	0.00
Rounding	(0.14)	0.00
Income Tax on Taxable Income or Loss	1,603.65	2,468.70
Less credits:		
Franking Credits	256.41	0.00



# Notes to the Financial Statements

For the year ended 30 June 2020

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Other Adjustments		1,044.00
Current Tax or Refund	<u>1,347.24</u>	<u>2,468.70</u>

**RE & C PALMER SUPERANNUATION FUND**

**Members Statement**

Ronald Edward Palmer  
 PO Box 47  
 Cooktown, Queensland, 4895, Australia

**Your Details**

Date of Birth :	Provided	Vested Benefits	253,005.96
Age:	63	Total Death Benefit	253,005.96
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	27/06/2007	Previous Salary	0.00
Service Period Start Date:		Disability Benefit	0.00
Date Left Fund:		Nominated Beneficiaries	Christa Palmer
Member Code:	Consolidated		
Account Start Date	27/06/2007		
Account Type:	Consolidated		
Account Description:	Consolidated		

**Your Balance**

<b>Total Benefits</b>	253,005.96
<u>Preservation Components</u>	
Preserved	253,005.96
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	5,970.39
Taxable	247,035.57

**Your Detailed Account Summary**

	This Year	Last Year
Opening balance at 01/07/2019	247,995.13	192,344.06
<u>Increases to Member account during the period</u>		
Employer Contributions	1,187.50	840.00
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In	1,411.55	47,539.96
Net Earnings	3,216.97	8,508.99
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	178.13	126.00
Income Tax	627.06	1,111.88
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	253,005.96	247,995.13

# Members Statement

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### 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

\_\_\_\_\_  
Ronald Edward Palmer  
Trustee

\_\_\_\_\_  
Christa Palmer  
Trustee

# Members Statement

Christa Palmer  
 PO Box 47  
 Cooktown, Queensland, 4895, Australia

**Your Details**

Date of Birth :	Provided	Vested Benefits	249,812.63
Age:	63	Total Death Benefit	249,812.63
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	27/06/2007	Previous Salary	0.00
Service Period Start Date:		Disability Benefit	0.00
Date Left Fund:		Nominated Beneficiaries	Ronald Edward Palmer
Member Code:	Consolidated		
Account Start Date	27/06/2007		
Account Type:	Consolidated		
Account Description:	Consolidated		

**Your Balance**

<b>Total Benefits</b>	249,812.63
<u>Preservation Components</u>	
Preserved	249,812.63
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	5,346.75
Taxable	244,465.88

**Your Detailed Account Summary**

	This Year	Last Year
Opening balance at 01/07/2019	246,241.18	191,637.87
<u>Increases to Member account during the period</u>		
Employer Contributions	1,187.50	840.00
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		46,539.17
Net Earnings	3,182.41	8,454.96
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	178.13	126.00
Income Tax	620.33	1,104.82
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	249,812.63	246,241.18

# Members Statement

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Signed by all the trustees of the fund

\_\_\_\_\_  
Ronald Edward Palmer  
Trustee

\_\_\_\_\_  
Christa Palmer  
Trustee