

JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND

ABN 25 323 169 908

Financial Statements
For the year ended 30 June 2019

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND
ABN 25 323 169 908

Contents

Statement of Financial Position

Operating Statement

Statement of Cash Flows

Notes to the Financial Statements

Depreciation Schedule

Trustee's Declaration

Compilation Report

Member's Information Statement

JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND

ABN 25 323 169 908

Detailed Statement of Financial Position as at 30 June 2019

	2019	2018
	\$	\$
Investments		
Shares in listed companies	58,785	36,550
Total Investments	58,785	36,550
Other Assets		
Cash at bank CBA # 420	83,434	72,028
Commsec Account	7,127	7,127
Land & Buildings-18 Thomas Street (50%)	88,681	88,681
Land & Buildings - Revaluation	(3,684)	
Total other assets	175,558	167,837
Total assets	234,343	204,387
Liabilities		
Taxation	2,725	3,527
PAYG Instalment	334	
Total liabilities	3,059	3,527
Net Assets Available to Pay Benefits	231,284	200,860
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	231,284	200,860
	231,284	200,860

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND

ABN 25 323 169 908

Detailed Operating Statement

For the year ended 30 June 2019

	Note	2019	2018
		\$	\$
Revenue			
Concessional contributions		1,383	
Concessional contributions		1,383	
Government co-contributions		166	
Members undeducted contributions		167	
Members undeducted contributions		167	
Change in M/V - Shares		21,035	(14,850)
Interest received		1,129	1,144
Total capital gains		7,200	7,032
Rents received		6,000	6,000
Changes in M/V - Land & Buildings		(3,684)	
Total revenue		<u>34,946</u>	<u>(674)</u>
Expenses			
Accountancy		2,030	395
ATO Supervisory Levy		259	259
Audit fees		385	
Filing fees		53	
Total expenses		<u>2,727</u>	<u>654</u>
Benefits Accrued as a Result of Operations Before Income Tax		32,219	(1,328)
Income tax expense	6	<u>1,795</u>	<u>2,028</u>
Benefits Accrued as a Result of Operations	7	<u><u>30,424</u></u>	<u><u>(3,356)</u></u>

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JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND**ABN 25 323 169 908****Statement of Cash Flows****For the year ended 30 June 2019**

	2019	2018
	\$	\$
Cash Flows From Operating Activities		
Employer contributions	2,932	
Member contributions	334	
Other operating inflows	6,000	6,000
General administration expenses	(2,727)	(654)
Interest received	1,129	1,144
Taxation	(2,263)	238
Net cash provided by (used in) operating activities (Note 2):	<u>5,406</u>	<u>6,728</u>
Cash Flows From Investing Activities		
Proceeds From:		
Sale of shares in listed companies	21,035	(14,850)
Other investments	(3,684)	
Purchases:		
Shares in listed companies	(22,235)	(3,550)
Payments For PP & E	7,200	7,032
Net cash provided by (used in) investing activities:	<u>2,316</u>	<u>(11,368)</u>
Net increase (decrease) in cash held	7,721	(4,640)
Cash at the beginning of the year	<u>79,155</u>	<u>83,795</u>
Cash at the end of the year (Note 1).	<u><u>86,877</u></u>	<u><u>79,155</u></u>

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JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND

ABN 25 323 169 908

Statement of Cash Flows

For the year ended 30 June 2019

2019

2018

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank CBA # 420	83,434	72,028
Commsec Account	7,127	7,127
	<u>90,561</u>	<u>79,155</u>

Report is out of balance by :-

Cash at the end of the year per Cash Flow Statement	86,877	79,155
Closing balances of Cash (bank) accounts	90,561	79,155
	<u>3,684</u>	

As this report is out of balance you should check/do the following:

Check that the suspense account is cleared.

Ensure that closing stock amounts have been entered for all stock accounts and for all periods up to the last period for which reports are required.

Check to ensure that modifications made to the report instructions have not caused one or more account balances to be excluded or included more than once in the report.

Check that the client setup where prior year comparatives have been input is set to YES.
(must be NO where transaction data was entered in the prior year)

Check that the database transactions verify correctly

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	30,424	(3,356)
Increase/(decrease) in provision for income tax	(802)	2,266
Increase/(decrease) in non current assets	(7,200)	(7,032)
Increase/(decrease) in sundry provisions	334	
Change in net market value	<u>(17,351)</u>	<u>14,850</u>
Net cash provided by operating activities	<u>5,406</u>	<u>6,728</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND

ABN 25 323 169 908

Notes to the Financial Statements

For the year ended 30 June 2019

Note 1: Summary of Significant Accounting Policies

These financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board, the fund's trust deed and relevant legislative requirements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) from 01 July 2005.

The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial statements.

Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from the 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the company's accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND to be prepared in accordance with Australian equivalents to IFRS.

No reconciliations of the transition from previous Australian GAAP to IFRS have been included as no adjustments are required.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(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:

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND

ABN 25 323 169 908

Notes to the Financial Statements

For the year ended 30 June 2019

- (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 trustees' assessment of their realisable value.

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 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.

(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.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND

ABN 25 323 169 908

Notes to the Financial Statements

For the year ended 30 June 2019

- 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**

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 trustees expect 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.

- Cash

For the purpose of the cash flow statement, cash includes cash and at call deposits with banks, and investment in money market instruments.

- Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

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JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND

ABN 25 323 169 908

Notes to the Financial Statements

For the year ended 30 June 2019

2019

2018

Note 6: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Prima facie tax payable on operating result before income tax at 15%	32,219	(1,328)
Add tax effect of:		
User defined 1		14,850
Less tax effect of:		
Discount on capital gains	(2,400)	
Change in Market Value	(17,351)	
Non Concessional Contribution	(500)	
	<u>11,968</u>	<u>13,522</u>
Income tax expense	<u>1,795</u>	<u>2,028</u>
The income tax expense comprises amounts set aside as:		
Income tax payable attributable to the current year	<u>1,795</u>	<u>2,028</u>
Income tax expense	<u>1,795</u>	<u>2,028</u>

Note 7: Liability for Accrued Benefits

Changes in the liability for accrued benefits

Liability for accrued benefits at the beginning of the period	200,860	204,216
Add:		
Benefits accrued as a result of operations	30,424	(3,356)
Liabilities for accrued benefits at the end of the financial period	<u>231,284</u>	<u>200,860</u>

Note 9: Vested benefits

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND

ABN 25 323 169 908

Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
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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 that members were entitled to receive had they terminated their fund membership as at the end of the reporting period.		
Vested benefits	<u>231,284</u>	<u>200,860</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND

ABN 25 323 169 908

Depreciation Schedule for the year ended 30 June, 2019

Land & Buildings	DISPOSAL		ADDITION		DEPRECIATION		CWDV	Priv	CWDV	Upto	PROFIT Above +	LOSS Total -
	Date	Consid	Date	Cost	Value	T						
50% Share 18 Thomas Street, Narembeen	88,681.41	26/05/16			88,681	D	0.00		88,681			88,681
					88,681				88,681			88,681
					Deduct Private Portion							
					Net Depreciation							

JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND

ABN 25 323 169 908

Trustee's Declaration

The directors of Irving-Reedy Holdings Pty Ltd being the trustees of the JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND declare that:

- (i) the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2019, and the results of its operations for the year then ended; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed and in compliance with:
 - (a) the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; and
 - (b) applicable sections of the Corporations Act 2001 and Regulations; and
 - (c) the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001; and
 - (d) the guidelines issued by the Australian Prudential Regulation Authority on derivative risk statements for superannuation entities investing in derivatives;during the year ended 30 June 2019.

Signed in accordance with a resolution of the Board of Directors of the trustee company by:

Rawinia Reedy , (Director)

John Irving , (Director)

Date

JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND

ABN 25 323 169 908

Compilation Report to JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND

We have compiled the accompanying general purpose financial statements of JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2019, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Directors of the Trustee Company

The directors of the trustee company of JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of information provided by the directors of the trustee company, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework 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 Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

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 general purpose financial statements were compiled 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 general purpose financial statements.

D BAKER & ASSOCIATES PTY LTD
Chartered Accountants

30 March, 2020

JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND
ABN 25 323 169 908
Member's Information Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Rawinia Reedy		
Opening balance - Members fund	60,630	61,643
Allocated earnings	8,740	(401)
Concessional contributions	1,383	
Members undeducted contributions	167	
Income tax expense - Earnings	(542)	(612)
Balance as at 30 June 2019	70,378	60,630
Withdrawal benefits at the beginning of the year	60,630	61,643
Withdrawal benefits at 30 June 2019	70,378	60,630

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.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

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JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND

ABN 25 323 169 908

Member's Information Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
John Irving		
Opening balance - Members fund	140,230	142,572
Allocated earnings	20,213	(927)
Concessional contributions	1,383	
Government co-contributions	166	
Members undeducted contributions	167	
Income tax expense - Earnings	(1,253)	(1,416)
Balance as at 30 June 2019	<u>160,906</u>	<u>140,230</u>
Withdrawal benefits at the beginning of the year	140,230	142,572
Withdrawal benefits at 30 June 2019	160,906	140,230

Withdrawal Benefit

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JOHN AND RA SKI SELF MANAGED SUPERANNUATION FUND
ABN 25 323 169 908
Member's Information 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	30,424	(3,356)
Amount allocatable to members	30,424	(3,356)
Allocation to members		
Rawinia Reedy	9,748	(1,013)
John Irving	20,676	(2,343)
Total allocation	30,424	(3,356)
Yet to be allocated	30,424	(3,356)
Members Balances		
Rawinia Reedy	70,378	60,630
John Irving	160,906	140,230
Allocated to members accounts	231,284	200,860
Yet to be allocated		
Liability for accrued members benefits	231,284	200,860

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