

J & M Superannuation Fund

ABN 74 347 336 117

Financial Statements
For the year ended 30 June 2020

GOODALL & CO
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J & M Superannuation Fund

ABN 74 347 336 117

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Independent Audit Report to the Members of J & M Superannuation Fund

Financial Statements

I have audited the special purpose financial statements comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements and the Trustees' Declaration of J & M Superannuation Fund for the year ended 30 June 2020.

Trustees' responsibility for the financial statements

The RSE's trustees are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's Governing Rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustees are also responsible for such internal controls as the trustees determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted an independent audit of the financial statements in order to express an opinion on them to the trustees of J & M Superannuation Fund.

My audit has been conducted in accordance with Australian Auditing Standards. These Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustees' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the trustees' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion the financial statements present fairly, in all material respects, in accordance with accounting policies described in the financial statements the financial position of J & M Superannuation Fund as at 30 June 2020 and the results of its operations and its cash flows for the year ended 30 June 2020.

Basis of accounting and restriction on use

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the RSE's Governing Rules. As a result, the financial statements may not be suitable for another purpose.

J & M Superannuation Fund

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Independent Audit Report to the Members of J & M Superannuation Fund

Compliance

I have performed a reasonable assurance engagement to provide an opinion in relation to the trustees' compliance with applicable provisions under the Superannuation Industry (Supervision) Act 1993 (SIS Act), Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations), APRA reporting standards, Corporations Act 2001 (Corporations Act) and Corporation Regulations 2001 (Corporation Regulations).

Trustees' responsibility for compliance

- (a) The RSE's trustees are responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations.
- (b) The trustees are also responsible, under the following Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA for:
 - (i) Condition C1 -
 - Maintaining an identifiable amount of minimum liquid assets at all times in the form specified;
 - Ensuring that, at all times, the fund held an identifiable amount of minimum liquid assets of at least an amount, as specified above, in the form specified.
 - Maintaining the required level of minimum liquid assets in the form specified and for determining that this has occurred during the year ended 30 June 2020.
 - Internal controls relevant to the maintenance of the form in which the minimum liquid assets is held.
 - (ii) Condition C5 - ensuring that all assets of the RSE, including all bank accounts are 'custodially held', as defined in the trustees' RSE licence, by the custodian.
 - (iii) Condition E1 - maintaining an identifiable amount of net tangible assets at all times during the reporting period.

Our Independence and Quality Control

I have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC1 Quality Control for Firms that Perform Audits and reviews of Financial Reports and Other Financial Information and Other Assurance Engagements, J & M Superannuation Fund maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

J & M Superannuation Fund

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Independent Audit Report to the Members of J & M Superannuation Fund

Independent Assurance Practitioner's responsibilities

My responsibility is to express an opinion on the trustees' compliance with the requirements of the SIS Act, SIS Regulations, APRA Reporting Standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable AUASB Standards on Assurance Engagements. These Standards require that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the trustees of J & M Superannuation Fund have, in all material respects:

(a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:

Sections 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2);

Regulations 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A;

(b) complied with the APRA Reporting Standards that are subject to reasonable assurance (to the extent applicable);

(c) complied with the relevant requirements of the following provisions of the Corporations Act and Corporation Regulations (to the extent applicable):

Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017BA, 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9);

Regulations 7.9.07Q-7.9.07W, 7.9.11K, 7.9.11N, 7.9.11O, 7.9.11P, 7.9.11Q, 7.9.32(3), 7.9.48B, 7.9.48C and 7.9.48D;

(d) complied with the requirement to prepare the respective forms required by the APRA reporting standards; for the year ended 30 June 2020.

My responsibility is also to express an opinion on the trustees' compliance with the respective Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA referred to under the heading Trustees' Responsibility for Compliance, above of J & M Superannuation Fund for the year ended 30 June 2020.

Inherent limitations

Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above, as the reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above are undertaken on a test basis.

The reasonable assurance opinion expressed in this report has been formed on the above basis.

Basis for Preparation and Restricted Distribution

This report has been prepared solely for the trustees in order to meet the APRA reporting requirements of the trustees. This report is intended solely for the trustees and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustees and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the trustees and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

J & M Superannuation Fund

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Independent Audit Report to the Members of J & M Superannuation Fund

Opinion

In my opinion the trustees of J & M Superannuation Fund have complied, in all material respects with:

(a) The requirements of the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above for the year ended 30 June 2020.

(b) The conditions contained in Conditions C1, C5, E1, F1, G1 of the 'Schedule – additional conditions imposed under section 29EA of the Act' of the RSE Licence issued by the APRA, specified above.

(c) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.

J & M Superannuation Fund

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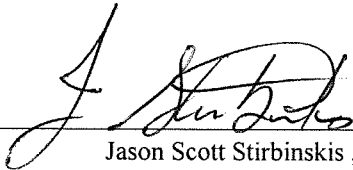
Trustees' Declaration

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

In the opinion of the trustees:

- (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 then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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.

Signed in accordance with a resolution of the trustees by:



Jason Scott Stirbinskis , (Trustee)



Miki Christina Stirbinskis , (Trustee)

Date

J & M Superannuation Fund
ABN 74 347 336 117
Detailed Operating Statement
For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Revenue			
Employers contributions - Jason		20,979	31,702
Trust Tax Deferred Non Assessable Income		5,358	1,631
Dividends - franked		8,411	7,320
Dividends - unfranked		6,572	3,690
Franking Credits		3,694	3,137
Interest received		572	1,063
Profit/(Loss) on sale of assets		25,971	502
Total revenue		71,557	49,044
Expenses			
Accountancy		1,177	1,177
Filing Fees		259	259
Super contributions surcharge - Jason		5,697	
Total expenses		7,133	1,436
Benefits Accrued as a Result of Operations Before Income Tax		64,424	47,608
Income tax expense		8,416	6,871
Benefits Accrued as a Result of Operations		56,008	40,737

The accompanying notes form part of these financial statements.

J & M Superannuation Fund
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Detailed Statement of Financial Position as at 30 June 2020

	2020	2019
	\$	\$
Investments		
Shares in listed companies	546,488	494,681
Magellan Global Trust	61,323	59,101
Magellan High Conviction	110,516	
Andes Resources	26,683	30,000
Power Ledger	23,961	39,679
Total Investments	768,971	623,462
Other Assets		
Cash at bank		91,381
ANZ Etrade Account	94,769	108,656
CommSec - 24113653	19,818	
ATO Refund Due		3,559
Total other assets	114,587	203,596
Total assets	883,558	827,057
Liabilities		
Taxation	8,416	6,871
Less: Franking Credits	(3,694)	(3,137)
PAYG Payable	3,534	1,161
Less: PAYG Credits	(3,918)	(4,644)
Total liabilities	4,338	252
Net Assets Available to Pay Benefits	879,220	826,806
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	879,220	826,806
	879,220	826,806

The accompanying notes form part of these financial statements.

J & M Superannuation Fund
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Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
Jason Scott Stirbinskis		
Jason Stirbinskis	826,806	627,489
Increase/Decrease Shares - Jason	(3,594)	158,580
Allocated earnings	49,142	15,906
Employers contributions - Jason	20,979	31,702
Super contributions surcharge - Jason	(5,697)	
Income tax expense - Jason	(8,416)	(6,872)
Balance as at 30 June 2020	<u>879,220</u>	<u>826,806</u>
Withdrawal benefits at the beginning of the year	826,806	627,489
Withdrawal benefits at 30 June 2020	879,220	826,806

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.

Contact Details

If you require further information on your withdrawal benefit please contact Jason Scott Stirbinskis or write to The Trustee, J & M Superannuation Fund.

J & M Superannuation Fund
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Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
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	56,008	40,737
Increase/Decrease Shares - Jason	(3,594)	158,580
Amount allocatable to members	52,414	199,317
 Allocation to members		
Jason Scott Stirbinskis	52,414	199,317
Total allocation	52,414	199,317
Yet to be allocated	52,414	199,317
 Members Balances		
Jason Scott Stirbinskis	879,220	826,806
Allocated to members accounts	879,220	826,806
Yet to be allocated	-	-
Liability for accrued members benefits	879,220	826,806

The accompanying notes form part of these financial statements.

J & M Superannuation Fund
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Notes to the Financial Statements
For the year ended 30 June 2020

2020

2019

Note 1: Statement 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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments which have been measured at market values.

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 by the trustees.

- Measurement of Assets

Investments of the fund have been measured at market values after allowing for costs of realisation. Changes in the market value of assets are brought to account in the income statement in the periods in which they occur.

Market values have been determined as follows:

- (i) shares and other securities listed on the Australian Stock Exchange 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 the surrender value of the policy; and
- (v) property, plant and equipment at trustees' assessment of their realisable value.

- Liability for Accrued Benefits

The liability for accrued benefits is the fund's present 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 as at reporting date.

- Income Tax Expense

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

J & M Superannuation Fund
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Notes to the Financial Statements
For the year ended 30 June 2020

2020

2019

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

- Superannuation Contributions Surcharge

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of the receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

J & M Superannuation Fund
ABN 74 347 336 117
Compilation Report to J & M Superannuation Fund

We have compiled the accompanying special purpose financial statements of J & M Superannuation Fund, which comprise the balance sheet as at 30 June 2020, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustees' declaration. 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 Trustees

The trustees of J & M 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

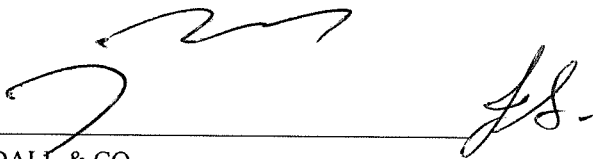
On the basis of information provided by the trustees, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

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 (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 special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



GOODALL & CO
1/235 Rockingham Road
SPEARWOOD WA 6163

12 February, 2021

THE J & M SUPERANNUATION FUND**SHARE ACCOUNT (AT COST)****As at 30th June 2020**

DATE	NAME	NUMBER OF SHARES	COST PER SHARE	TOTAL \$
02-Sep-16	ALTIUM LIMITED	1,600	9.55	15,287
22-Oct-12	ASX	380	30.40	11,552
27-Nov-18	COLES GROUP LIMITED	327	7.27	2,377
27-Mar-20	COLES GROUP LIMITED	6	15.88	95
04-Nov-15	CSL LIMITED	320	94.30	30,177
20-Mar-20	CSL LIMITED	56	271.15	15,184
31-Jul-13	DRAKE RESOURCES (NOW RAGNAR METALS)	444,444	0.02	10,000
16-May-14	DRAKE RESOURCES (OPTION) (NOW RAGNAR METALS)	666,666	0.00	2,778
10-Mar-15	DRAKE RESOURCES (NOW RAGNAR METALS)	666,666	0.01	3,333
03-Feb-14	INVOCARE LIMITED	2,000	10.54	21,077
03-Oct-14	INVOCARE LIMITED	28	11.02	309
02-Apr-15	INVOCARE LIMITED	32	13.30	426
09-Oct-15	INVOCARE LIMITED	30	10.95	329
08-Apr-16	INVOCARE LIMITED	36	12.55	452
07-Oct-16	INVOCARE LIMITED	26	13.87	361
07-Apr-17	INVOCARE LIMITED	39	14.14	551
06-Oct-17	INVOCARE LIMITED	26	15.35	399
06-Apr-18	INVOCARE LIMITED	52	11.55	601
05-Oct-18	INVOCARE LIMITED	26	15.33	399
12-Apr-19	INVOCARE LIMITED	32	14.09	451
04-Oct-19	INVOCARE LIMITED	29	13.85	402
14-Jul-08	MACQUARIE GROUP	104	48.42	5,036
19-Dec-08	MACQUARIE GROUP	15	29.39	441
03-Jul-09	MACQUARIE GROUP	3	33.24	100
16-Dec-09	MACQUARIE GROUP	6	47.77	287
02-Jul-10	MACQUARIE GROUP	7	45.55	319
15-Dec-10	MACQUARIE GROUP	8	36.36	291
04-Jul-11	MACQUARIE GROUP	10	34.60	346
14-Dec-11	MACQUARIE GROUP	10	23.64	236
02-Jul-12	MACQUARIE GROUP	10	26.02	260
12-Dec-12	MACQUARIE GROUP	6	54.50	327
02-Jul-14	MACQUARIE GROUP	10	59.94	599
16-Dec-14	MACQUARIE GROUP	9	57.79	520
02-Jul-15	MACQUARIE GROUP	9	91.53	824
16-Dec-15	MACQUARIE GROUP	8	82.74	662
06-Jul-16	MACQUARIE GROUP	7	82.38	577
14-Dec-16	MACQUARIE GROUP	6	73.55	441
03-Jul-17	MACQUARIE GROUP	7	88.79	622
13-Dec-17	MACQUARIE GROUP	5	98.54	493
03-Jul-18	MACQUARIE GROUP	7	115.35	807
18-Dec-18	MACQUARIE GROUP	4	111.36	445
03-Jul-19	MACQUARIE GROUP	8	115.35	923
18-Dec-19	MACQUARIE GROUP	4	135.47	542
01-Oct-09	MAGELLAN FINANCIAL GROUP	2,000	0.84	1,680
14-Feb-13	MAGELLAN FLAGSHIP (Now MFF CAPITAL)	1,974	2.64	5,211
22-Oct-12	SONIC HEALTHCARE	1,500	13.14	19,717
22-Oct-15	SONIC HEALTHCARE	33	25.07	827
06-Apr-15	SONIC HEALTHCARE	26	27.11	705
11-Apr-17	SONIC HEALTHCARE	23	20.95	482
06-Apr-18	SONIC HEALTHCARE	57	20.00	1,140
25-May-15	SOUTH 32	370	2.85	1,055
26-May-17	SPDR 200 FUND	500	54.64	27,320

THE J & M SUPERANNUATION FUND

SHARE ACCOUNT (AT COST)

As at 30th June 2020

27-Sep-18	SPDR 200 FUND	8	57.61	461
28-Dec-18	SPDR 200 FUND	5	51.76	259
28-Mar-19	SPDR 200 FUND	6	67.56	405
27-Jun-19	SPDR 200 FUND	4	92.45	370
27-Sep-19	SPDR 200 FUND	7	62.47	437
30-Dec-19	SPDR 200 FUND	5	61.84	309
20-Mar-20	SPDR 200 FUND	759	46.06	34,957
30-Mar-20	SPDR 200 FUND	13	48.70	633
29-Jun-20	SPDR 200 FUND	2	92.46	185
26-May-17	SPDR GLOBAL DIVIDEND	1,369	18.21	24,935
28-Dec-18	SPDR GLOBAL DIVIDEND	18	18.87	340
27-Jun-19	SPDR GLOBAL DIVIDEND	10	100.59	1,006
30-Dec-19	SPDR GLOBAL DIVIDEND	51	19.34	987
29-Jun-20	SPDR GLOBAL DIVIDEND	22	20.48	451
18-Jun-12	WESFARMERS	279	20.95	5,845
10-Apr-16	WESFARMERS	13	52.94	688
05-Oct-16	WESFARMERS	17	42.87	729
28-Mar-17	WESFARMERS	7	43.34	303
28-Jul-17	WESFARMERS	10	37.86	379
29-Mar-18	WESFARMERS	14	20.85	292
27-Sep-18	WESFARMERS	7	51.38	360
09-Oct-19	WESFARMERS	6	39.45	237
31-Mar-20	WESFARMERS	7	37.87	265
SHARES AT COST 30TH JUNE 2020				\$264,605

Unlisted Public Companies

27-Jun-18	Metminco (Now Los Cerros Ltd)	616,667	0.03	20,000
02-Jul-18	Metminco (Now Los Cerros Ltd)	33,334	0.30	10,000
SHARES AT COST 30TH JUNE 2020				\$30,000

THE J & M SUPERANNUATION FUND**SHARE ACCOUNT (AT MARKET)****As at 30th June 2020**

DATE	NAME	NUMBER OF SHARES	MARKET VALUE PER SHARE	TOTAL \$
02-Sep-16	ALTIUM LIMITED	1,600	32.48	51,968
22-Oct-12	ASX	380	85.38	32,444
27-Nov-18	COLES GROUP LIMITED	327	17.17	5,615
27-Mar-20	COLES GROUP LIMITED	6	17.17	103
04-Nov-15	CSL LIMITED	320	287.00	91,840
20-Mar-20	CSL LIMITED	56	287.00	16,072
31-Jul-13	DRAKE RESOURCES (NOW RAGNAR METALS)	444,444	0.01	2,667
16-May-14	DRAKE RESOURCES (OPTION) (NOW RAGNAR METALS)	666,666	0.01	4,000
10-Mar-15	DRAKE RESOURCES (NOW RAGNAR METALS)	666,666	0.01	4,000
03-Feb-14	INVOCARE LIMITED	2,000	10.48	20,960
03-Oct-14	INVOCARE LIMITED	28	10.48	293
02-Apr-15	INVOCARE LIMITED	32	10.48	335
09-Oct-15	INVOCARE LIMITED	30	10.48	314
08-Apr-16	INVOCARE LIMITED	36	10.48	377
07-Oct-16	INVOCARE LIMITED	26	10.48	272
07-Apr-17	INVOCARE LIMITED	39	10.48	409
06-Oct-17	INVOCARE LIMITED	26	10.48	272
06-Apr-18	INVOCARE LIMITED	52	10.48	545
05-Oct-18	INVOCARE LIMITED	26	10.48	272
12-Apr-19	INVOCARE LIMITED	32	10.48	335
04-Oct-19	INVOCARE LIMITED	29	10.48	304
14-Jul-08	MACQUARIE GROUP	104	118.60	12,334
19-Dec-08	MACQUARIE GROUP	15	118.60	1,779
03-Jul-09	MACQUARIE GROUP	3	118.60	356
16-Dec-09	MACQUARIE GROUP	6	118.60	712
02-Jul-10	MACQUARIE GROUP	7	118.60	830
15-Dec-10	MACQUARIE GROUP	8	118.60	949
04-Jul-11	MACQUARIE GROUP	10	118.60	1,186
14-Dec-11	MACQUARIE GROUP	10	118.60	1,186
02-Jul-12	MACQUARIE GROUP	10	118.60	1,186
12-Dec-12	MACQUARIE GROUP	6	118.60	712
02-Jul-14	MACQUARIE GROUP	10	118.60	1,186
16-Dec-14	MACQUARIE GROUP	9	118.60	1,067
02-Jul-15	MACQUARIE GROUP	9	118.60	1,067
16-Dec-15	MACQUARIE GROUP	8	118.60	949
06-Jul-16	MACQUARIE GROUP	7	118.60	830
14-Dec-16	MACQUARIE GROUP	6	118.60	712
03-Jul-17	MACQUARIE GROUP	7	118.60	830
13-Dec-17	MACQUARIE GROUP	5	118.60	593
03-Jul-18	MACQUARIE GROUP	7	118.60	830
18-Dec-18	MACQUARIE GROUP	4	118.60	474
03-Jul-19	MACQUARIE GROUP	8	118.60	949
18-Dec-19	MACQUARIE GROUP	4	118.60	474
01-Oct-09	MAGELLAN FINANCIAL GROUP	2,000	58.01	116,020

THE J & M SUPERANNUATION FUND**SHARE ACCOUNT (AT MARKET)****As at 30th June 2020**

14-Feb-13	MAGELLAN FLAGSHIP (Now MFF CAPITAL)	1,974	2.71	5,350
22-Oct-12	SONIC HEALTHCARE	1,500	30.43	45,645
22-Oct-15	SONIC HEALTHCARE	33	30.43	1,004
06-Apr-15	SONIC HEALTHCARE	26	30.43	791
11-Apr-17	SONIC HEALTHCARE	23	30.43	700
06-Apr-18	SONIC HEALTHCARE	57	30.43	1,735
25-May-15	SOUTH 32	370	2.04	755
26-May-17	SPDR 200 FUND	500	54.68	27,340
27-Sep-18	SPDR 200 FUND	8	54.68	437
28-Dec-18	SPDR 200 FUND	5	54.68	273
28-Mar-19	SPDR 200 FUND	6	54.68	328
27-Jun-19	SPDR 200 FUND	4	54.68	219
27-Sep-19	SPDR 200 FUND	7	54.68	383
30-Dec-19	SPDR 200 FUND	5	54.68	273
20-Mar-20	SPDR 200 FUND	759	54.68	41,502
30-Mar-20	SPDR 200 FUND	13	54.68	711
29-Jun-20	SPDR 200 FUND	2	54.68	109
26-May-17	SPDR GLOBAL DIVIDEND	1,369	15.09	20,658
28-Dec-18	SPDR GLOBAL DIVIDEND	18	15.09	272
27-Jun-19	SPDR GLOBAL DIVIDEND	10	15.09	151
30-Dec-19	SPDR GLOBAL DIVIDEND	51	15.09	770
29-Jun-20	SPDR GLOBAL DIVIDEND	22	15.09	332
18-Jun-12	WESFARMERS	279	44.83	12,508
10-Apr-16	WESFARMERS	13	44.83	583
05-Oct-16	WESFARMERS	17	44.83	762
28-Mar-17	WESFARMERS	7	44.83	314
28-Jul-17	WESFARMERS	10	44.83	448
29-Mar-18	WESFARMERS	14	44.83	628
27-Sep-18	WESFARMERS	7	44.83	314
09-Oct-19	WESFARMERS	6	44.83	269
31-Mar-20	WESFARMERS	7	44.83	314
SHARES AT MARKET 30TH JUNE 2020				\$546,488

Unlisted Public Companies

27-Jun-18	Metminco (Now Los Cerros Ltd)	616,667	0.04	26,517
02-Jul-18	Metminco (Now Los Cerros Ltd)	33,334	0.01	167
SHARES AT MARKET 30TH JUNE 2020				\$26,683

THE J & M SUPERANNUATION FUND
MANAGED FUNDS ACCOUNT (AT COST)

As at 30th June 2020

<u>DATE</u>	<u>NAME</u>	<u>NO. OF UNITS</u>	<u>COST PER UNIT</u>	<u>TOTAL</u>
12 Oct 2017	Magellan Global Trust	20,000	1.5000	30,000
15 Jan 2018	Magellan Global Trust	1,250	1.5584	1,948
16 Jan 2018	Magellan Global Trust	410	1.5849	650
31 Jul 2018	Magellan Global Trust	410	1.6414	673
15 Jan 2019	Magellan Global Trust	445	1.5968	711
13 Mar 2019	Magellan Global Trust	9,786	1.7001	16,637
29 Jul 2019	Magellan Global Trust	550	1.8954	1,042
16 Jan 2020	Magellan Global Trust	586	2.0229	1,185
18 Sep 2019	Magellan High Conviction	66,667	1.5311	100,002
15 Jan 2020	Magellan High Conviction	5,000	1.5311	8,421
16 Jan 2020	Magellan High Conviction	514	1.5311	689
TOTAL COST OF SHARES HELD AT 30 JUNE 2020				\$161,958

THE J & M SUPERANNUATION FUND
MANAGED FUNDS (AT MARKET VALUE)

As at 30th June 2020

<u>DATE</u>	<u>NAME</u>	<u>NO. OF UNITS</u>	<u>PRICE PER UNIT</u>	<u>TOTAL</u>
12 Oct 2017	Magellan Global Trust	20,000	1.8340	36,680
15 Jan 2018	Magellan Global Trust	1,250	1.8340	2,293
16 Jan 2018	Magellan Global Trust	410	1.8340	752
31 Jul 2018	Magellan Global Trust	410	1.8340	752
15 Jan 2019	Magellan Global Trust	445	1.8340	816
13 Mar 2019	Magellan Global Trust	9,786	1.8340	17,948
29 Jul 2019	Magellan Global Trust	550	1.8340	1,009
16 Jan 2020	Magellan Global Trust	586	1.8340	1,075
18 Sep 2019	Magellan High Conviction	66,667	1.5311	102,074
15 Jan 2020	Magellan High Conviction	5,000	1.5311	7,656
16 Jan 2020	Magellan High Conviction	514	1.5311	787
MARKET VALUE OF SHARES HELD AT 30 JUNE 2020				\$171,840

**MEMBER'S STATEMENT
J & M SUPERANNUATION FUND**

MR JASON SCOTT STIRBINSKIS
24 PANGBOURNE STREET
WEMBLEY WA 6014

MEMBER NO: JMSF01

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020

Your Details		Your Balance	
Date of Birth	17/01/1968	Total Benefits	\$879,220
Tax File Number	Provided	Comprising:	
Date Joined Fund	1/08/1989	- Preserved	\$879,220
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$12,735
Current Salary		- Taxable Component	\$866,485
Vested Amount	\$879,220		
Insured Death Benefit		Tax Free Proportion	1.45%
Total Death Benefit	\$879,220	Taxable Proportion	98.55%
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019	826,806			826,806
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	20,979			20,979
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employers Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	49,142			49,142
Transfers in and transfers from reserves				
	70,121			70,121
	896,927			896,927
<u>Less: Decreases to Member's Account</u>	(3,594)			(3,594)
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax	(8,416)			(8,416)
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax	(5,697)			(5,697)
Transfers out and transfers to reserves				
	(17,707)			(17,707)
Member's Account Balance at 30/06/20	879,220			879,220

AUDIT REPORT

SELF MANAGED SUPERANNUATION FUND

Name of Auditor: Mr Anthony William Boys

Address of Auditor: PO Box 3376
RUNDLE MALL SA 5000

Name of auditing firm: SUPER AUDITS

Professional association: Registered Company Auditor

Professional registration number: 67793

Name of SMSF: The Trustees for the J & M Superannuation Fund

ABN of SMSF or TFN of SMSF: 74 347 336 117

Address of SMSF: C/- GOODALL & CO
PO Box 27276
SPEARWOOD WA 6163

Year of income being audited: 30/06/2020

SUPER AUDITS

The Trustees
The J & M Superannuation Fund
C/- PO Box 7276,
SPEARWOOD W.A. 6163

A.W. Boys
Box 3376
Rundle Mall 5000
18 February 2021

Dear Trustees,

I have completed the audit of the J & M Superannuation Fund for the financial year ending 30 June 2020. The Trustees have complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. ***The trustees are obliged to obtain a market value of the unlisted shares and investments and report those market values in the financial statements of the Fund every year pursuant to Regulation 8.02B. In addition, the trustees are requested to minute all nonstandard events and transactions in the AGM minutes of the Fund.***

The Trustees are required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

It is recommended that the trustees review their Investment Strategy annually to ensure the strategy meets the objectives of the members having regard to risk, return, liquidity and diversification of investments. Further, the trustees should determine whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

Thank you for your professionalism and full cooperation throughout the audit process.

Should you have any queries regarding any of the above please contact me on 0410 712708.

Yours sincerely



Tony Boys
SMSF Auditor Number (SAN) 100014140
Registered Company Auditor 67793

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SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name J & M

Australian business number (ABN) or tax file number (TFN): 878 090 826

Address C/- PO Box 7276, SPEARWOOD W.A. 6163

Year of income being audited 1 July 2019 – 30 June 2020

To the SMSF trustees

To the trustees of the J & M Superannuation Fund

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Part A: Financial audit

Qualified Opinion

I have audited the special purpose financial report of the J & M superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2020, the Balance Sheet as at 30 June 2020 and the Notes to and forming part of the Accounts for the year ended 30 June 2020 of the J & M Superannuation Fund for the year ended 30 June 2020.

In my opinion, the financial report, presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2020 and the results of its operations for the year then ended, **except for the value and recoverability of the unlisted and unaudited shares and investments held by the Fund.**

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards¹. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist *J & M superannuation fund* meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee

¹The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

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is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Part B: Compliance engagement

Opinion

I have undertaken a reasonable assurance engagement on the J & M Superannuation fund's compliance, in all material respects, with applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2020.

Sections: 17A, 34, 35AE, 35B, 35C(2), 35 (D) (1), 52 (2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA 13.22 (B and C)

In my opinion, each trustee of J & M Superannuation fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2020

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements and applied Auditing Standards ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance with the listed provisions for the year ended 30 June 2020. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the

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trustee(s) has / have complied in all material respects, with the listed provisions for the year ended 30 June 2020.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2020.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2020, does not provide assurance on whether compliance with the listed provisions will continue in the future.

SMSF Auditor: A.W. Boys



SMSF Auditor's signature

Date: 18 February 2021

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