

Trustees Declaration

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

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2020.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....
Anthony Graham Jones

Trustee

.....
Genevieve Irene Jones

Trustee

30 June 2020

A & G Jones Superannuation Fund
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Other Assets			
Bank SA ***1240		0.00	695.20
Suncorp Bank ***7382		0.00	369,557.56
Deferred Tax Asset		0.00	6,263.08
Total Other Assets		<u>0.00</u>	<u>376,515.84</u>
Total Assets		<u>0.00</u>	<u>376,515.84</u>
Net assets available to pay benefits		<u>0.00</u>	<u>376,515.84</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Jones, Anthony Graham - Accumulation		0.00	224,730.36
Jones, Genevieve Irene - Accumulation		0.00	151,785.48
Total Liability for accrued benefits allocated to members' accounts		<u>0.00</u>	<u>376,515.84</u>

A & G Jones Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
Assets			
Other Assets			
Bank Accounts	2		
Bank SA ***1240		0.00	695.20
Suncorp Bank ***7382		0.00	369,557.56
Deferred Tax Asset		0.00	6,263.08
Total Other Assets		<u>0.00</u>	<u>376,515.84</u>
Total Assets		<u>0.00</u>	<u>376,515.84</u>
Net assets available to pay benefits		<u>0.00</u>	<u>376,515.84</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts			
	3, 4		
Jones, Anthony Graham - Accumulation		0.00	224,730.36
Jones, Genevieve Irene - Accumulation		0.00	151,785.48
Total Liability for accrued benefits allocated to members' accounts		<u>0.00</u>	<u>376,515.84</u>

A & G Jones Superannuation Fund

Operating Statement

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Interest Received		3,279.19	7,690.67
Contribution Income			
Personal Concessional		0.00	2,704.31
Total Income		<u>3,279.19</u>	<u>10,394.98</u>
Expenses			
Accountancy Fees		2,420.00	1,320.00
ATO Supervisory Levy		0.00	518.00
Auditor's Remuneration		1,650.00	880.00
Bank Charges		0.00	53.00
Interest Paid		0.00	54.03
Member Payments			
Life Insurance Premiums		7,000.86	10,008.47
Benefits Paid/Transfers Out		362,461.09	0.00
Total Expenses		<u>373,531.95</u>	<u>12,833.50</u>
Benefits accrued as a result of operations before income tax		<u>(370,252.76)</u>	<u>(2,438.52)</u>
Income Tax Expense	6	6,263.08	(365.85)
Benefits accrued as a result of operations		<u>(376,515.84)</u>	<u>(2,072.67)</u>

A & G Jones Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Interest Received		
Bank SA ***1240	1.61	3.75
Suncorp Bank ***7382	3,277.58	7,686.92
	<u>3,279.19</u>	<u>7,690.67</u>
Contribution Income		
Personal Contributions - Concessional		
Genevieve Irene Jones	0.00	2,704.31
	<u>0.00</u>	<u>2,704.31</u>
Changes in Market Values		
	<u>0.00</u>	<u>0.00</u>
Total Income	<u>3,279.19</u>	<u>10,394.98</u>
Expenses		
Accountancy Fees	2,420.00	1,320.00
ATO Supervisory Levy	0.00	518.00
Auditor's Remuneration	1,650.00	880.00
Bank Charges	0.00	53.00
Interest Paid	0.00	54.03
	<u>4,070.00</u>	<u>2,825.03</u>
Member Payments		
Benefits Paid/Transfers Out		
Jones, Anthony Graham - Accumulation (Accumulation)	215,267.34	0.00
Jones, Genevieve Irene - Accumulation (Accumulation)	147,193.75	0.00
	<u>362,461.09</u>	<u>0.00</u>
Life Insurance Premiums		
Jones, Anthony Graham - Accumulation (Accumulation)	5,467.84	8,518.32
Jones, Genevieve Irene - Accumulation (Accumulation)	1,533.02	1,490.15
	<u>7,000.86</u>	<u>10,008.47</u>
Total Expenses	<u>373,531.95</u>	<u>12,833.50</u>
Benefits accrued as a result of operations before income tax	<u>(370,252.76)</u>	<u>(2,438.52)</u>
Income Tax Expense		
Income Tax Expense	0.00	(365.85)
Writeback of FITB/PDIT (Unallocated)	6,263.08	0.00
Total Income Tax	<u>6,263.08</u>	<u>(365.85)</u>
Benefits accrued as a result of operations	<u>(376,515.84)</u>	<u>(2,072.67)</u>

A & G Jones Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(370,252.76)
Add	
Benefits Paid/Transfers Out	<u>362,461.09</u>
	362,461.09
SMSF Annual Return Rounding	<u>0.67</u>
Taxable Income or Loss	<u>(7,791.00)</u>
Income Tax on Taxable Income or Loss	0.00
CURRENT TAX OR REFUND	<u>0.00</u>
Supervisory Levy	<u>259.00</u>
Supervisory Levy Adjustment for Wound up Funds	<u>(259.00)</u>
AMOUNT DUE OR REFUNDABLE	<u>0.00</u>

A & G Jones Superannuation Fund
Deferred Tax Reconciliation

For The Period 01 July 2019 - 30 June 2020

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
Deferred Tax Liability (Asset) Summary					
Opening Balance		0.00			
Current Year Transactions		0.00			
Total Capital Losses		0.00			
Total Tax Losses		0.00			
Deferred Tax WriteBacks/Adjustment		6,263.08			
Capital Loss carried forward recouped		0.00			
Tax Loss carried forward recouped		0.00			
Closing Balance		6,263.08			

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the 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.

A & G Jones Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
Bank SA ***1240	0.00	695.20
Suncorp Bank ***7382	0.00	369,557.56
	0.00	370,252.76

Note 3: Liability for Accrued Benefits

A & G Jones Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	376,515.84	378,588.51
Benefits accrued as a result of operations	(370,252.76)	(2,072.67)
Current year member movements	(6,263.08)	0.00
Liability for accrued benefits at end of year	0.00	376,515.84

Note 4: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2020 \$	2019 \$
Vested Benefits	0.00	376,515.84

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

The components of tax expense comprise	2020 \$	2019 \$
Current Tax	0.00	(365.85)
Deferred Tax Liability/Asset	6,263.08	(365.85)
Income Tax Expense	6,263.08	(731.70)

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%	(55,537.91)	(365.78)
Less:		
Tax effect of:		
Add:		
Tax effect of:		
Benefit Payments	54,369.16	0.00
Tax Losses	1,168.65	365.85
Rounding	0.10	(0.07)

A & G Jones Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Less credits:

Current Tax or Refund

0.00

0.00

A & G Jones Superannuation Fund
Members Summary Report
 As at 30 June 2020

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Anthony Graham Jones (Age: 58)											
JONANT00001A - Accumulation											
224,730.36			(470.69)				3,524.49	215,267.34	5,467.84		
224,730.36			(470.69)				3,524.49	215,267.34	5,467.84		
Genevieve Irene Jones (Age: 57)											
JONGEN00001A - Accumulation											
151,785.48			(320.12)				2,738.59	147,193.75	1,533.02		
151,785.48			(320.12)				2,738.59	147,193.75	1,533.02		
376,515.84			(790.81)				6,263.08	362,461.09	7,000.86		

Members Statement

Anthony Graham Jones
 8 Pennington Avenue
 Kingscote, South Australia, 5223, Australia

Your Details

Date of Birth : 24/10/1961
 Age: 58
 Tax File Number: Provided
 Date Joined Fund: 01/01/2007
 Service Period Start Date: 01/01/2007
 Date Left Fund: 30/06/2020
 Member Code: JONANT00001A
 Account Start Date: 01/01/2007
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits

Your Balance

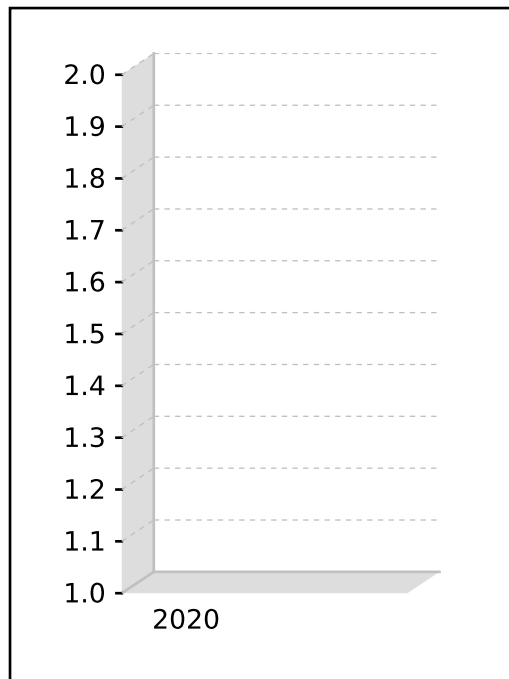
Total Benefits

Preservation Components

Preserved (243,046.00)
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free (9,585.31)
 Taxable (233,460.69)



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	224,730.36
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(470.69)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	3,524.49
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	5,467.84
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	215,267.34
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	0.00

Members Statement

Genevieve Irene Jones
 8 Pennington Avenue
 Kingscote, South Australia, 5223, Australia

Your Details

Date of Birth : 03/08/1962
 Age: 57
 Tax File Number: Provided
 Date Joined Fund: 01/01/2007
 Service Period Start Date: 06/01/1986
 Date Left Fund: 30/06/2020
 Member Code: JONGEN00001A
 Account Start Date: 01/01/2007
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits

Your Balance

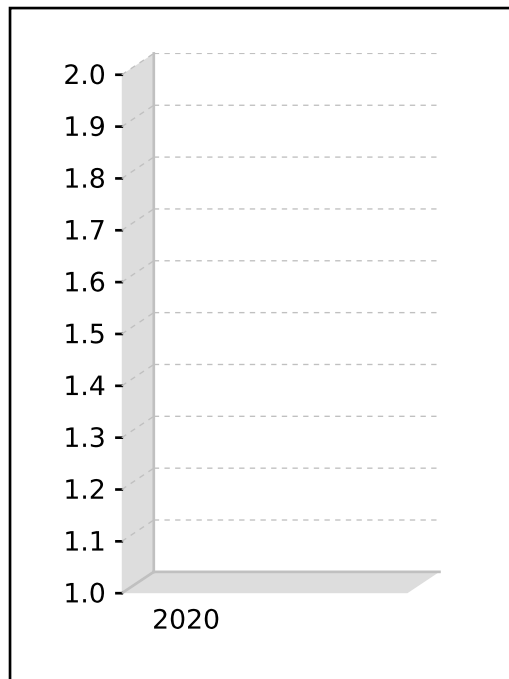
Total Benefits

Preservation Components

Preserved (152,129.45)
 Unrestricted Non Preserved (0.95)
 Restricted Non Preserved

Tax Components

Tax Free (9,119.00)
 Taxable (143,011.40)



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	151,785.48
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(320.12)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	2,738.59
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	1,533.02
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	147,193.75
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	0.00

Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 8 Pennington Avenue, Kingscote, South Australia 5223

PRESENT:	Anthony Graham Jones and Genevieve Irene Jones
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2020 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
ANNUAL RETURN:	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
ALLOCATION OF INCOME:	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
TRUSTEE STATUS:	Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.
CLOSURE:	<p>All resolutions for this meeting were made in accordance with the SISA and Regulations.</p> <p>There being no further business the meeting then closed.</p> <p>Signed as a true record –</p> <p>.....</p> <p>Anthony Graham Jones</p> <p>Chairperson</p>

A & G Jones Superannuation Fund

Projected Investment Strategy

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	0 - 30 %	10 %
International Shares	0 - 0 %	0 %
Cash	0 - 100 %	90 %
Australian Fixed Interest	0 - 20 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 20 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2018

.....

Anthony Graham Jones

A & G Jones Superannuation Fund
Projected Investment Strategy

.....
Genevieve Irene Jones