

ORIGINAL



**BEDFORD ACCOUNTING
SERVICES**

PUBLIC ACCOUNTANTS Tel: (08) 9371 2711

K & C SIMMONDS SUPERANNUATION FUND

ABN: 30 90 1262 985

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

K & C SIMMONDS SUPPERANNUATION FUND

INCOME TAX RETURN
FOR THE YEAR ENDED 30 JUNE 2019

K & C SIMMONDS SUPPERANNUATION FUND

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K & C Simmonds Superannuation Fund
ABN 34 901 262 985

Financial Statements
For the year ended 30 June 2019



**BEDFORD ACCOUNTING
SERVICES**

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K & C Simmonds Superannuation Fund
ABN 34 901 262 985

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K & C Simmonds Superannuation Fund
ABN 34 901 262 985
Statement of Net Assets as at 30 June 2019

	Note	2019 \$	2018 \$
Investments			
Shares in listed companies		188,150	121,250
Total Investments		<u>188,150</u>	<u>121,250</u>
Other Assets			
Bankwest transaction A/C 7589			6,451
CommSec A/C 2150		78,041	149,039
Total other assets		<u>78,041</u>	<u>155,490</u>
Total assets		<u>266,191</u>	<u>276,740</u>
Liabilities			
Cash at bank			6,451
Income tax payable	<u>3</u>	<u>(3,610)</u>	<u>1,139</u>
Total liabilities		<u>(3,610)</u>	<u>7,590</u>
Net Assets Available to Pay Benefits		<u><u>269,801</u></u>	<u><u>269,150</u></u>

The accompanying notes form part of these financial statements.

K & C Simmonds Superannuation Fund
ABN 34 901 262 985
Statement of Changes in Net Assets
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Net assets available to pay benefits at the beginning of the year		269,150	277,243
Revenue			
Employers contributions - Concessional		4,123	1,968
Employers contributions - Concessional		4,773	4,640
Members contributions - ken		4,147	
Other revenue		2,151	2,118
Total revenue		<u>15,194</u>	<u>8,726</u>
Expenses			
General administration	<u>2</u>	<u>14,447</u>	<u>15,939</u>
Total expenses		<u>14,447</u>	<u>15,939</u>
Surplus (Deficit)		747	(7,213)
Income tax expense	<u>3</u>	<u>96</u>	<u>880</u>
Surplus (Deficit) After Income Tax		651	(8,093)
Net Assets Available to Pay Benefits at End of Period		<u><u>269,801</u></u>	<u><u>269,150</u></u>

The accompanying notes form part of these financial statements.

K & C Simmonds Superannuation Fund
ABN 34 901 262 985
Notes to the Financial Statements
For the year ended 30 June 2019

2019

2018

Note 1: Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following accounting standards:

AASB 112: Income Taxes

AASB 1031: Materiality

AASB 110: Events after the Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements:

- 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.

The accompanying notes form part of these financial statements.

K & C Simmonds Superannuation Fund
ABN 34 901 262 985
Notes to the Financial Statements
For the year ended 30 June 2019

	2019	2018
<p>- Liability for Accrued Benefits</p> <p>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.</p> <p>- Income Tax Expense</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>- Superannuation Contributions Surcharge</p> <p>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.</p>		

Note 2: General Administration Expenses

Accountancy		1,210
Auditor's Remuneration	660	
ATO Supervisory Levy	259	259
Bank Fees And Charges		104
Insurance	1,797	
Subscriptions	3,997	1,546
Trading Loss - IG Market		5,802
Trading - Market Value change - Comsec	7,734	7,018
	14,447	15,939

The accompanying notes form part of these financial statements.

K & C Simmonds Superannuation Fund
ABN 34 901 262 985
Notes to the Financial Statements
For the year ended 30 June 2019

	2019	2018
Note 3: 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:		
Income tax expense	96	880
The income tax expense comprises amounts set aside as:		
Income tax expense		
Note 4: Cash Flow Information		
Cash Flows From Operating Activities		
Employer's contributions	8,896	6,608
Members' contributions	4,147	
Other operating inflows	2,151	2,118
General administration expense	(14,554)	(15,771)
Income tax paid	(4,738)	(2,539)
Net cash provided by (used in) operating activities (note 2)	(4,098)	(9,584)
Cash Flows From Investing Activities		
Proceeds from:		
Sale of shares in listed companies	121,250	
Other investments		49,630
Purchases:		
Sale of shares in listed companies	(188,150)	(121,250)
Net cash provided by (used in) investing activities	(66,900)	(71,620)

The accompanying notes form part of these financial statements.

K & C Simmonds Superannuation Fund
ABN 34 901 262 985
Notes to the Financial Statements
For the year ended 30 June 2019

	2019	2018
Net increase (decrease) in cash held	(70,998)	(81,204)
Cash at the beginning of the year	<u>149,039</u>	<u>230,243</u>
Cash at the end of the year (note 1)	<u><u>78,041</u></u>	<u><u>149,039</u></u>

The accompanying notes form part of these financial statements.

K & C Simmonds Superannuation Fund
ABN 34 901 262 985
Member's Information Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Kenneth Simmonds		
Opening balance - Members fund	219,953	226,589
Increase in member's benefit for the year	(1,499)	(6,636)
Balance as at 30 June 2019	<u>218,454</u>	<u>219,953</u>
Withdrawal benefits at the beginning of the year	219,953	226,589
Withdrawal benefits at 30 June 2019	218,454	219,953

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 Kenneth Simmonds or write to The Trustee, K & C Simmonds Superannuation Fund.

K & C Simmonds Superannuation Fund
ABN 34 901 262 985
Member's Information Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Christine Simmonds		
Opening balance - Members fund	49,197	50,654
Increase in member's benefit for the year	2,149	(1,457)
Balance as at 30 June 2019	51,347	49,197
Withdrawal benefits at the beginning of the year	49,197	50,654
Withdrawal benefits at 30 June 2019	51,347	49,197

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 Kenneth Simmonds or write to The Trustee, K & C Simmonds Superannuation Fund.

K & C Simmonds Superannuation Fund
ABN 34 901 262 985
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	651	(8,093)
Amount allocatable to members	651	(8,093)
Allocation to members		
Kenneth Simmonds	(1,499)	(6,636)
Christine Simmonds	2,149	(1,457)
Total allocation	650	(8,093)
Yet to be allocated	651	(8,093)
Members Balances		
Kenneth Simmonds	218,454	219,953
Christine Simmonds	51,347	49,197
Allocated to members accounts	269,801	269,150
Yet to be allocated	269,801	269,150
Liability for accrued members benefits	269,801	269,150

The accompanying notes form part of these financial statements.


K & C Simmonds Superannuation Fund
ABN 34 901 262 985
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 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 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 2019.

Signed in accordance with a resolution of the trustees by:

X 
Kenneth Simmonds, (Trustee)

X 
Christine Simmonds, (Trustee)

Perth X

Date X

31/3/20