

AUDIT COPY

SIERP SUPERANNUATION FUND

FINANCIAL YEAR ENDED

30 JUNE 2020

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Sierp Superannuation Fund

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:

.....
Maxwell Sierp

Trustee


.....
Beverly Sierp

Trustee

30 June 2020

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Sierp Superannuation Fund
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	0.00	311,237.36
Stapled Securities	3	0.00	66,062.00
Total Investments		<u>0.00</u>	<u>377,299.36</u>
Other Assets			
Bank SA Term Deposit ***9560		0.00	80,058.43
Macquarie CMA ***1445		0.00	10,008.84
Distributions Receivable		0.00	644.00
Income Tax Refundable		0.00	8,335.17
Total Other Assets		<u>0.00</u>	<u>99,046.44</u>
Total Assets		<u>0.00</u>	<u>476,345.80</u>
Net assets available to pay benefits		<u>0.00</u>	<u>476,345.80</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	5, 6		
Sierp, Maxwell - Pension (Account Based Pension)		0.00	155,691.98
Sierp, Beverly - Pension (Account Based Pension)		0.00	320,653.82
Total Liability for accrued benefits allocated to members' accounts		<u>0.00</u>	<u>476,345.80</u>

Sierp Superannuation Fund
Operating Statement
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions	9	2,319.00	2,949.30
Dividends Received	8	13,937.26	19,676.43
Interest Received		1,348.37	2,482.92
Other Investment Income		48.11	33.98
Total Income		<u>17,652.74</u>	<u>25,142.63</u>
Expenses			
Accountancy Fees		1,870.00	1,980.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		880.00	990.00
Member Payments			
Pensions Paid		32,250.00	38,500.00
Investment Losses			
Changes in Market Values	10	90,147.04	(11,374.17)
Total Expenses		<u>125,406.04</u>	<u>30,354.83</u>
Benefits accrued as a result of operations before income tax			
		<u>(107,753.30)</u>	<u>(5,212.20)</u>
Income Tax Expense	11	(5,935.40)	(8,335.17)
Benefits accrued as a result of operations		<u>(101,817.90)</u>	<u>3,122.97</u>

Sierp Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Investment Income		
Trust Distributions		
Sydney Airport	1,560.00	1,500.00
Transurban Group	759.00	1,449.30
	<u>2,319.00</u>	<u>2,949.30</u>
Dividends Received		
Argo Investments Limited	990.00	960.00
Australia And New Zealand Banking Group Limited	1,200.00	1,200.00
Coles Group Limited.	318.33	0.00
Commonwealth Bank Of Australia.	1,508.50	2,025.94
National Australia Bank Limited	1,245.00	1,811.70
Pact Group Holdings Ltd	0.00	460.00
Perpetual Equity Investment Company Limited	1,320.00	1,280.00
Perpetual Limited	1,150.00	1,325.00
Pm Capital Global Opportunities Fund Limited	700.00	630.00
Tabcorp Holdings Limited	1,320.00	1,260.00
Telstra Corporation Limited.	1,960.00	2,327.50
Wesfarmers Limited	743.58	1,555.20
Westpac Banking Corporation	800.00	3,841.78
Woodside Petroleum Limited	681.85	999.31
	<u>13,937.26</u>	<u>19,676.43</u>
Interest Received		
Bank SA Term Deposit ***9560	1,295.71	2,359.42
Macquarie CMA ***1445	52.66	123.50
	<u>1,348.37</u>	<u>2,482.92</u>
Other Investment Income		
Macquarie CMA ***1445	48.11	33.98
	<u>48.11</u>	<u>33.98</u>
Total Income	<u>17,652.74</u>	<u>25,142.63</u>
Expenses		
Accountancy Fees	1,870.00	1,980.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	880.00	990.00
	<u>3,009.00</u>	<u>3,229.00</u>
Member Payments		
Pensions Paid		
Sierp, Beverly - Pension (Account Based Pension)	16,125.00	25,900.00
Sierp, Maxwell - Pension (Account Based Pension)	16,125.00	12,600.00
	<u>32,250.00</u>	<u>38,500.00</u>
Investment Losses		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Argo Investments Limited	2,841.22	0.00
Australia And New Zealand Banking Group Limited	7,631.23	0.00
Coles Group Limited.	(4,277.05)	0.00
Commonwealth Bank Of Australia.	(1,561.71)	(3,465.11)
National Australia Bank Limited	13,989.83	2,149.32

Sierp Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Pact Group Holdings Ltd	6,972.12	0.00
Perpetual Equity Investment Company Limited	6,596.35	0.00
Perpetual Limited	5,954.85	0.00
Pm Capital Global Opportunities Fund Limited	7,803.08	0.00
Tabcorp Holdings Limited	(831.83)	(8,663.05)
Telstra Corporation Limited.	17,395.18	0.00
Wesfarmers Limited	(11,199.98)	0.00
Westpac Banking Corporation	11,514.31	(2,742.20)
Woodside Petroleum Limited	8,105.40	0.00
	<u>70,933.01</u>	<u>(12,721.05)</u>
Stapled Securities		
Sydney Airport	(10,651.45)	0.00
Transurban Group	(13,210.15)	0.00
	<u>(23,861.60)</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
Argo Investments Limited	(231.22)	231.22
Australia And New Zealand Banking Group Limited	1,983.77	22.50
Coles Group Limited.	3,358.51	(3,358.51)
Commonwealth Bank Of Australia.	9,867.21	626.67
National Australia Bank Limited	(5,589.83)	(1,714.32)
Pact Group Holdings Ltd	(4,372.12)	9,920.00
Perpetual Equity Investment Company Limited	(3,196.35)	3,196.35
Perpetual Limited	(124.85)	(320.00)
Pm Capital Global Opportunities Fund Limited	(4,128.08)	4,128.08
Tabcorp Holdings Limited	8,271.83	6,954.52
Telstra Corporation Limited.	(8,085.18)	(15,067.50)
Wesfarmers Limited	9,878.06	3,285.61
Westpac Banking Corporation	1,675.69	3,783.25
Woodside Petroleum Limited	(1,250.40)	(450.00)
	<u>8,057.04</u>	<u>11,237.87</u>
Stapled Securities		
Sydney Airport	20,451.45	(3,520.00)
Transurban Group	14,567.15	(6,371.00)
	<u>35,018.60</u>	<u>(9,891.00)</u>
Changes in Market Values	<u>90,147.04</u>	<u>(11,374.17)</u>
Total Expenses	<u>125,406.05</u>	<u>30,354.82</u>
Benefits accrued as a result of operations before income tax	<u>(107,753.31)</u>	<u>(5,212.19)</u>
Income Tax Expense		
Income Tax Expense	(5,935.40)	(8,335.17)
Total Income Tax	<u>(5,935.40)</u>	<u>(8,335.17)</u>
Benefits accrued as a result of operations	<u>(101,817.91)</u>	<u>3,122.98</u>

Sierp Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(107,753.30)
Less	
Exempt current pension income	23,218.00
Realised Accounting Capital Gains	(47,071.40)
Accounting Trust Distributions	2,319.00
	<u>(21,534.40)</u>
Add	
Decrease in MV of investments	43,075.64
SMSF non deductible expenses	3,009.00
Pension Payments	32,250.00
Franking Credits	5,935.40
Taxable Trust Distributions	1,951.03
	<u>86,221.07</u>
SMSF Annual Return Rounding	(2.17)
	<u>0.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	5,935.40
	<u>(5,935.40)</u>
CURRENT TAX OR REFUND	<u>(5,935.40)</u>
Supervisory Levy	259.00
Supervisory Levy Adjustment for Wound up Funds	(259.00)
	<u>(5,935.40)</u>
AMOUNT DUE OR REFUNDABLE	<u>(5,935.40)</u>

Sierp 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)
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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	0.00				
Capital Loss carried forward recouped	0.00				
Tax Loss carried forward recouped	0.00				
Closing Balance	0.00				

Sierp Superannuation Fund

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.

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: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Australia And New Zealand Banking Group Limited	0.00	21,157.50
Argo Investments Limited	0.00	24,360.00
Commonwealth Bank Of Australia.	0.00	28,973.00
Coles Group Limited.	0.00	6,488.10
National Australia Bank Limited	0.00	20,040.00
Pm Capital Global Opportunities Fund Limited	0.00	19,162.50

Sierp Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Pact Group Holdings Ltd	0.00	11,160.00
Perpetual Equity Investment Company Limited	0.00	20,800.00
Perpetual Limited	0.00	21,120.00
Tabcorp Holdings Limited	0.00	26,700.00
Telstra Corporation Limited.	0.00	47,162.50
Westpac Banking Corporation	0.00	28,360.00
Wesfarmers Limited	0.00	17,573.76
Woodside Petroleum Limited	0.00	18,180.00
	0.00	311,237.36

Note 3: Stapled Securities

	2020 \$	2019 \$
Sydney Airport	0.00	32,160.00
Transurban Group	0.00	33,902.00
	0.00	66,062.00

Note 4: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
Macquarie CMA ***1445	0.00	10,008.84
	0.00	10,008.84
Term Deposits		
Bank SA Term Deposit ***9560	0.00	80,058.43
	0.00	80,058.43

Note 5: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	476,345.80	473,222.83
Benefits accrued as a result of operations	(101,817.90)	3,122.97

Sierp Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Current year member movements	(374,527.90)	0.00
Liability for accrued benefits at end of year	0.00	476,345.80

Note 6: Vested Benefits

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

	2020 \$	2019 \$
Vested Benefits	0.00	476,345.80

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2020 \$	2019 \$
Argo Investments Limited	990.00	960.00
Australia And New Zealand Banking Group Limited	1,200.00	1,200.00
Coles Group Limited.	318.33	0.00
Commonwealth Bank Of Australia.	1,508.50	2,025.94
National Australia Bank Limited	1,245.00	1,811.70
Pact Group Holdings Ltd	0.00	460.00
Perpetual Equity Investment Company Limited	1,320.00	1,280.00
Perpetual Limited	1,150.00	1,325.00
Pm Capital Global Opportunities Fund Limited	700.00	630.00
Tabcorp Holdings Limited	1,320.00	1,260.00
Telstra Corporation Limited.	1,960.00	2,327.50
Wesfarmers Limited	743.58	1,555.20
Westpac Banking Corporation	800.00	3,841.78
Woodside Petroleum Limited	681.85	999.31
	13,937.26	19,676.43

Sierp Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Note 9: Trust Distributions

	2020 \$	2019 \$
Transurban Group	759.00	1,449.30
Sydney Airport	1,560.00	1,500.00
	2,319.00	2,949.30

Note 10: Unrealised Movements In Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
Argo Investments Limited	231.22	(231.22)
Australia And New Zealand Banking Group Limited	(1,983.77)	(22.50)
Coles Group Limited.	(3,358.51)	3,358.51
Commonwealth Bank Of Australia.	(9,867.21)	(626.67)
National Australia Bank Limited	5,589.83	1,714.32
Pact Group Holdings Ltd	4,372.12	(9,920.00)
Perpetual Equity Investment Company Limited	3,196.35	(3,196.35)
Perpetual Limited	124.85	320.00
Pm Capital Global Opportunities Fund Limited	4,128.08	(4,128.08)
Tabcorp Holdings Limited	(8,271.83)	(6,954.52)
Telstra Corporation Limited.	8,085.18	15,067.50
Wesfarmers Limited	(9,878.06)	(3,285.61)
Westpac Banking Corporation	(1,675.69)	(3,783.25)
Woodside Petroleum Limited	1,250.40	450.00
	(8,057.04)	(11,237.87)
Stapled Securities		
Sydney Airport	(20,451.45)	3,520.00
Transurban Group	(14,567.15)	6,371.00
	(35,018.60)	9,891.00
Total Unrealised Movement	(43,075.64)	(1,346.87)

Sierp Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Realised Movements in Market Value		
	2020	2019
	\$	\$
Shares in Listed Companies (Australian)		
Argo Investments Limited	(2,841.22)	0.00
Australia And New Zealand Banking Group Limited	(7,631.23)	0.00
Coles Group Limited.	4,277.05	0.00
Commonwealth Bank Of Australia.	1,561.71	3,465.11
National Australia Bank Limited	(13,989.83)	(2,149.32)
Pact Group Holdings Ltd	(6,972.12)	0.00
Perpetual Equity Investment Company Limited	(6,596.35)	0.00
Perpetual Limited	(5,954.85)	0.00
Pm Capital Global Opportunities Fund Limited	(7,803.08)	0.00
Tabcorp Holdings Limited	831.83	8,663.05
Telstra Corporation Limited.	(17,395.18)	0.00
Wesfarmers Limited	11,199.98	0.00
Westpac Banking Corporation	(11,514.31)	2,742.20
Woodside Petroleum Limited	(8,105.40)	0.00
	<u>(70,933.01)</u>	<u>12,721.05</u>
Stapled Securities		
Sydney Airport	10,651.45	0.00
Transurban Group	13,210.15	0.00
	<u>23,861.60</u>	<u>0.00</u>
Total Realised Movement	<u>(47,071.41)</u>	<u>12,721.05</u>
Changes in Market Values	<u>(90,147.05)</u>	<u>11,374.18</u>
Note 11: Income Tax Expense		
The components of tax expense comprise	2020	2019
	\$	\$
Current Tax	(5,935.40)	(8,335.17)
Income Tax Expense	<u>(5,935.40)</u>	<u>(8,335.17)</u>

Sierp Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

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%	(16,163.00)	(781.83)
Less:		
Tax effect of:		
Exempt Pension Income	3,482.70	4,920.90
Realised Accounting Capital Gains	(7,060.71)	1,908.16
Accounting Trust Distributions	347.85	442.40
Add:		
Tax effect of:		
Decrease in MV of Investments	6,461.35	202.03
SMSF Non-Deductible Expenses	451.35	484.35
Pension Payments	4,837.50	5,775.00
Franking Credits	890.31	1,250.28
Taxable Trust Distributions	292.65	342.12
Rounding	(0.32)	(0.49)
Less credits:		
Franking Credits	5,935.40	8,335.17
Current Tax or Refund	<u>(5,935.40)</u>	<u>(8,335.17)</u>

Note 12: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

Sierp Superannuation Fund

Members Summary Report

As at 30 June 2020

	Increases				Decreases				Closing Balance		
	Opening Balance	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid		Benefits Paid/Transfers Out	Insurance Premiums
Maxwell Ernest Sierp (Age: 81)											
SIEMAX00003P - Account Based Pension - Tax Free: 83.28%	155,691.98			(22,080.85)		16,125.00			117,486.13		
	155,691.98			(22,080.85)		16,125.00			117,486.13		
Beverly Ann Sierp (Age: 78)											
SIEBEV00002P - Account Based Pension - Tax Free: 87.94%	320,653.82			(47,487.05)		16,125.00			257,041.77		
	320,653.82			(47,487.05)		16,125.00			257,041.77		
	476,345.80			(69,567.90)		32,250.00			374,527.90		

Members Statement

Maxwell Ernest Sierp
 63 Gilbert Street
 Gilberton, South Australia, 5081, Australia

Your Details

Date of Birth : 31/01/1939
 Age: 81
 Tax File Number: Provided
 Date Joined Fund: 14/12/2005
 Service Period Start Date: 14/12/2005
 Date Left Fund: 30/06/2020
 Member Code: SIEMAX00003P
 Account Start Date 30/06/2013
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries N/A
 Vested Benefits

Your Balance

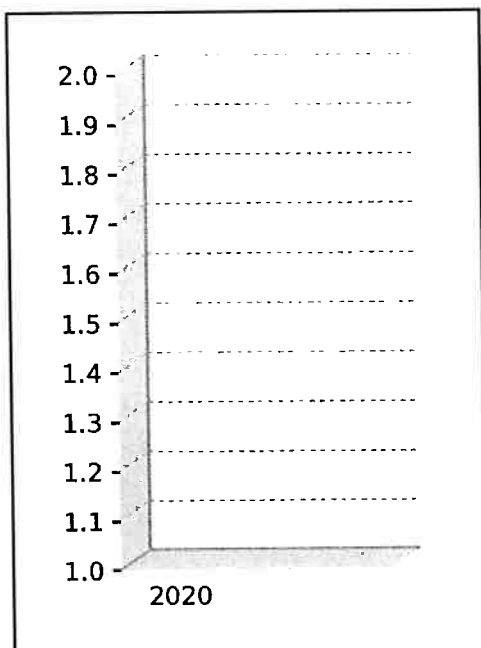
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free (83.28%)
 Taxable



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	155,691.98
<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	(22,080.85)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	16,125.00
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	117,486.13
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	0.00

Members Statement

Beverly Ann Sierp
 63 Gilbert Street
 Gilberton, South Australia, 5081, Australia

Your Details

Date of Birth : 28/05/1942
 Age: 78
 Tax File Number: Provided
 Date Joined Fund: 14/12/2005
 Service Period Start Date: 14/12/2005
 Date Left Fund: 30/06/2020
 Member Code: SIEBEV00002P
 Account Start Date 30/06/2013
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries N/A
 Vested Benefits

Your Balance

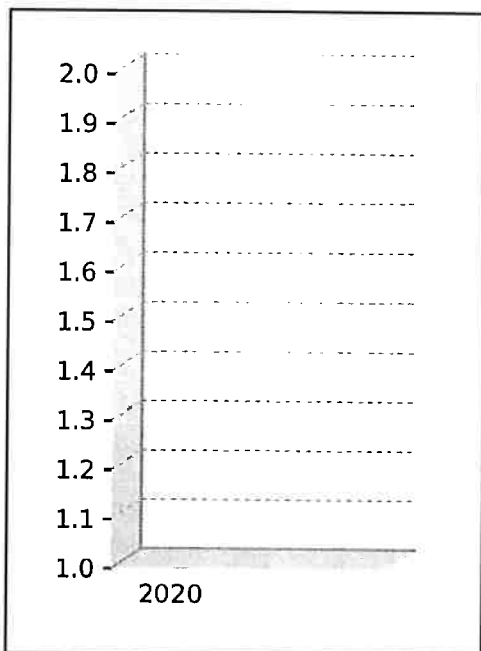
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free (87.94%)
 Taxable



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	320,653.82
<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	(47,487.05)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	16,125.00
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	257,041.77
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	0.00

Sierp Superannuation Fund

Pension Summary Report

As at 30/06/2020

Member Name : Sierp, Maxwell
 Member Age : 80 (Date of Birth : 31/01/1939)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
SIEMAX0003P	Account Based Pension	30/06/2013	83.28%	3.50%	\$5,450.00*	N/A	\$16,125.00	\$0.00	\$16,125.00	NIL
*COVID-19 50% reduction has been applied to the minimum pension amount										
					\$5,450.00	\$0.00	\$16,125.00	\$0.00	\$16,125.00	\$0.00

Member Name : Sierp, Beverly
 Member Age : 77 (Date of Birth : 28/05/1942)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
SIEBEV0002P	Account Based Pension	30/06/2013	87.94%	3.00%	\$9,620.00*	N/A	\$16,125.00	\$0.00	\$16,125.00	NIL
*COVID-19 50% reduction has been applied to the minimum pension amount										
					\$9,620.00	\$0.00	\$16,125.00	\$0.00	\$16,125.00	\$0.00

Total :					\$15,070.00	\$0.00	\$32,250.00	\$0.00	\$32,250.00	\$0.00
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Sierp Superannuation Fund

Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 63 Gilbert Street, Gilberton, South Australia 5081

PRESENT: Maxwell Sierp and Beverly Sierp

WIND UP OF: It was resolved that the Sierp Superannuation Fund be wound up as of 30th June 2020, and any remaining balance of net assets is either rolled out or in-specie transferred into members' personal accounts.

CLOSURE: All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....

Maxwell Sierp

Chairperson

Superannuation lump sum pre-payment statement

Warning: This form has been designed to assist you to prepare the Australian Tax Office's Superannuation lump sum pre-payment statement. It cannot be lodged with the Australian Tax Office and should not be given to fund members.

PART 1 – SUPERANNUATION PROVIDER TO COMPLETE

Section A: Superannuation provider details

1 Superannuation fund, ADF, RSA or annuity provider name

SIERP SUPERANNUATION FUND

2 Postal address

63 GILBERT STREET

Suburb/town/locality

GILBERTON

State/territory

SA

Postcode

5081

3 Australian business number (ABN) or withholder payer number

38938319596

4 Authorised contact person

Title:

MRS

Family name

SIERP

First given name

Other given names

BEVERLY

5 Daytime phone number (include area code)

Section B: Member's details

6 Your full name

Title:

MRS

Family name

SIERP

First given name

Other given names

BEVERLY

7 Current postal address

63 GILBERT STREET

Suburb/town/locality

GILBERTON

State/territory

SA

Postcode

5081

8 Date of birth

28 MAY 1942

Section C: Superannuation lump sum payment details

9 Lump sum payment is calculated to this date

10 Superannuation lump sum components

Taxable component	
Taxed element	\$ <input type="text" value="30999.26"/>
Untaxed element	\$ <input type="text"/>
Tax-free component	
	\$ <input type="text" value="226042.51"/>
Total amount	\$ <input type="text" value="257041.77"/>

11 Preservation amounts of the superannuation lump sum

Preserved amount	\$ <input type="text"/>
Restricted non-preserved	\$ <input type="text"/>
Unrestricted non-preserved	\$ <input type="text" value="257041.77"/>
Total amount	\$ <input type="text" value="257041.77"/>

Section D: Superannuation provider's signature

12 Date the statement is issued to the member

13 Member is to return statement by

14 Superannuation fund's, ADF's, RSA's or annuity provider's signature

B J Serrjo

Date

PART 2 – MEMBER TO COMPLETE

Section E: Cash amount

1 Pay me a gross cash amount of: \$

I understand that this amount may be subject to tax.

i You may wish to speak with a tax professional or your superannuation fund, ADF, RSA or annuity provider to make sure you are aware of your tax obligations and superannuation roll over options.

Section F: Rollover payment

2 Roll over my payment to: (provide the full name of fund, RSA or annuity provider)

3 Fund ABN

4 Superannuation fund, ADF, RSA or annuity provider postal address:

Suburb/town/locality

State/territory

Postcode

5 Member account number


6 Roll over an amount of: \$

Section G: Member's declaration

I authorise my superannuation lump sum to be paid as instructed on this statement.

Name (print in block letters)

Signature



Date

i You should keep a copy of the statement for your records for a period of five years.

Warning: This form has been designed to assist you to prepare the Australian Tax Office's Superannuation lump sum pre-payment statement. It cannot be lodged with the Australian Tax Office and should not be given to fund members.

Superannuation lump sum pre-payment statement

Warning: This form has been designed to assist you to prepare the Australian Tax Office's Superannuation lump sum pre-payment statement. It cannot be lodged with the Australian Tax Office and should not be given to fund members.

PART 1 – SUPERANNUATION PROVIDER TO COMPLETE

Section A: Superannuation provider details

1 Superannuation fund, ADF, RSA or annuity provider name

SIERP SUPERANNUATION FUND

2 Postal address

63 GILBERT STREET

Suburb/town/locality

GILBERTON

State/territory

SA

Postcode

5081

3 Australian business number (ABN) or withholder payer number

38938319596

4 Authorised contact person

Title:

MRS

Family name

SIERP

First given name

Other given names

BEVERLY

5 Daytime phone number (include area code)

Section B: Member's details

6 Your full name

Title:

MR

Family name

SIERP

First given name

Other given names

MAXWELL

7 Current postal address

63 GILBERT STREET

Suburb/town/locality

GILBERTON

State/territory

SA

Postcode

5081

8 Date of birth

31 JANUARY 1939

Section C: Superannuation lump sum payment details

9 Lump sum payment is calculated to this date

10 Superannuation lump sum components

Taxable component	
Taxed element	\$ <input type="text" value="19643.69"/>
Untaxed element	\$ <input type="text"/>
Tax-free component	\$ <input type="text" value="97842.44"/>
Total amount	\$ <input type="text" value="117486.13"/>

11 Preservation amounts of the superannuation lump sum


Preserved amount	\$ <input type="text"/>
Restricted non-preserved	\$ <input type="text"/>
Unrestricted non-preserved	\$ <input type="text" value="117486.13"/>
Total amount	\$ <input type="text" value="117486.13"/>

Section D: Superannuation provider's signature

12 Date the statement is issued to the member

13 Member is to return statement by

14 Superannuation fund's, ADF's, RSA's or annuity provider's signature



Date

PART 2 – MEMBER TO COMPLETE

Section E: Cash amount

1 Pay me a gross cash amount of: \$

I understand that this amount may be subject to tax.

i You may wish to speak with a tax professional or your superannuation fund, ADF, RSA or annuity provider to make sure you are aware of your tax obligations and superannuation roll over options.

Section F: Rollover payment

2 Roll over my payment to: (provide the full name of fund, RSA or annuity provider)

3 Fund ABN

4 Superannuation fund, ADF, RSA or annuity provider postal address:

Suburb/town/locality

State/territory

Postcode

5 Member account number


6 Roll over an amount of: \$

Section G: Member's declaration

I authorise my superannuation lump sum to be paid as instructed on this statement.

Name (print in block letters)

Signature



Date

i You should keep a copy of the statement for your records for a period of five years.

Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 63 Gilbert Street, Gilberton, South Australia 5081

PRESENT:	Maxwell Sierp and Beverly Sierp
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.
INVESTMENT STRATEGY:	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
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).
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
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.
PAYMENT OF BENEFITS:	<p>The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:</p> <ol style="list-style-type: none">1. making payments to members; and,2. breaching the Fund or the member investment strategy. <p>The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.</p>
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>

Sierp Superannuation Fund

Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 63 Gilbert Street, Gilberton, South Australia 5081

Signed as a true record –


.....

Maxwell Sierp

Chairperson

Sierp 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	50 - 80 %	80 %
International Shares	0 - 0 %	0 %
Cash	1 - 50 %	3 %
Australian Fixed Interest	1 - 50 %	17 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	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

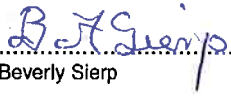
The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2018


.....
Maxwell Sierp

Sierp Superannuation Fund

Projected Investment Strategy


Beverly Sierp

Audit Representation Letter from Trustee(s)

Sierp Superannuation Fund

Year ended 30 June 2020

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

Preparation of the ATO Income Tax & Regulatory Return

The information disclosed in the annual return is complete and accurate.

Sole Purpose of the Fund

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

Fund Books/Records/Minutes

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

Asset Form

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

Ownership and Pledging of Assets

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of the fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

Investments

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

Trust Deed Amendments

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

Governing Rules

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

Legislative Requirements

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act. Including minimum pension payments to members entitled to receive a pension.

Contributions

The Trustees confirm the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid by the members to other superannuation funds. Correspondence from the member(s) has been received and recorded by the trustees for all contributions from the member(s).

Use of Assets

All assets of the Fund have been acquired and used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993*, the Trust Deed of the Fund and the Investment Strategy of the Fund.

Pension Payments and Withdrawal of Funds

All pension payments (if any) and all withdrawal of funds from the accounts of the Fund have been made in accordance with statutory limitations imposed by legislation governing the Fund and all withdrawals of funds have been in accordance with the *Superannuation (Supervision) Act 1993*.

Trustee Responsibilities

The Trustees are aware of their responsibilities and obligations to the Members and the various regulatory bodies that govern, administer and enforce respective applicable legislation.

Trustee Covenants

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

Legal Matters

The Trustees confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

Related Parties

All related party transactions have been brought to your attention.

Disqualified person not to act as a Trustee

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

Information to Members

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

Meetings

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

Subsequent Events

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully


Trustee / Director

Trustee / Director

Date: 14. 8. 2020