

AUDIT COPY

R & C WEDDING PENSION FUND

FINANCIAL YEAR ENDED

30 JUNE 2020

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Trustee Declaration

Financial Report

Member's Statements

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Representation Letter from the Trustee's

R & C Wedding Pension 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.

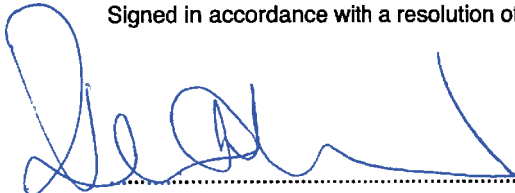
The trustees declare that:

- (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:



Richard Brian Wedding

Trustee



Cheryl Helen Wedding

Trustee

30 June 2020

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Notes to the Financial Statements

R & C Wedding Pension Fund
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Fixtures and Fittings (at written down value)	2	8,724.74	8,966.41
Real Estate Properties (Australian - Residential)	3	650,000.00	650,000.00
Shares in Listed Companies (Australian)	4	55,765.86	62,049.29
Plant & Equipment	5	10,025.05	12,343.88
Total Investments		<u>724,515.65</u>	<u>733,359.58</u>
Other Assets			
Sundry Debtors		320.01	0.00
Bank SA Portfolio Cash Management ***1140		29,321.72	31,759.34
Rent Receivable		3,664.79	1,710.49
Income Tax Refundable		746.91	0.00
Total Other Assets		<u>34,053.43</u>	<u>33,469.83</u>
Total Assets		<u>758,569.08</u>	<u>766,829.41</u>
Less:			
Liabilities			
Income Tax Payable		0.00	2,010.98
Deferred Tax Liability		67,799.18	69,633.11
Total Liabilities		<u>67,799.18</u>	<u>71,644.09</u>
Net assets available to pay benefits		<u>690,769.90</u>	<u>695,185.32</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Wedding, Richard Brian - Accumulation		408,453.56	411,064.40
Wedding, Cheryl Helen - Accumulation		282,316.34	284,120.92
Total Liability for accrued benefits allocated to members' accounts		<u>690,769.90</u>	<u>695,185.32</u>

R & C Wedding Pension Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Fixtures and Fittings (at written down value)	2		
2x Units Dolphon Rise - Kingscote Upgrading		8,724.74	8,966.41
Real Estate Properties (Australian - Residential)	3		
2x Units Dolphin Rise - Kingscote		523,435.83	523,435.83
Freehold land		126,564.17	126,564.17
Shares in Listed Companies (Australian)	4		
Beach Petroleum		19,000.00	24,812.50
Cazaly Resources Limited		420.00	360.00
Cudeco Limited		0.00	235.00
East Energy Resources Limited		97.86	146.79
Kneomedia Limited		1,500.00	4,400.00
Leigh Creek Energy Limited (pre Marathon)		938.00	3,640.00
Oz Minerals Limited		10,960.00	10,030.00
Pacific Bauxite Limited		75.00	175.00
Pilbara Minerals Limited		8,750.00	0.00
Qube Holdings Limited		7,275.00	7,600.00
Senex Energy Limited (Victoria Petroleum)		6,750.00	10,650.00
Plant & Equipment	5		
16x Chairs		417.94	491.70
2x 3BR Carpets		2,883.20	3,604.00
2x Carpets		320.96	401.20
2x Cooktops		476.61	571.96
2x Ovens		569.29	683.18
2x Sony Smart TV		1,170.14	1,462.68
2x Tables		1,117.68	1,314.92
Fujitsu Split System		810.56	1,013.20
Fujitsu Split System		1,812.14	2,265.18
Rinnon HWS		446.53	535.86
Total Investments		<u>724,515.65</u>	<u>733,359.58</u>
Other Assets			
Bank Accounts	6		
Bank SA Portfolio Cash Management ***1140		29,321.72	31,759.34
Rent Receivable			
2x Units Dolphin Rise - Kingscote		3,664.79	1,710.49
Sundry Debtors		320.01	0.00
Income Tax Refundable		746.91	0.00
Total Other Assets		<u>34,053.43</u>	<u>33,469.83</u>

R & C Wedding Pension Fund**Detailed Statement of Financial Position**

As at 30 June 2020

	Note	2020	2019
		\$	\$
Total Assets		<u>758,569.08</u>	<u>766,829.41</u>
Less:			
Liabilities			
Income Tax Payable		0.00	2,010.98
Deferred Tax Liability		67,799.18	69,633.11
Total Liabilities		<u>67,799.18</u>	<u>71,644.09</u>
Net assets available to pay benefits		<u>690,769.90</u>	<u>695,185.32</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	7, 8		
Wedding, Richard Brian - Accumulation		408,453.56	411,064.40
Wedding, Cheryl Helen - Accumulation		282,316.34	284,120.92
Total Liability for accrued benefits allocated to members' accounts		<u>690,769.90</u>	<u>695,185.32</u>

R & C Wedding Pension Fund
Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Dividends Received	10	625.00	695.00
Interest Received		3.02	2.13
Property Income	11	40,821.60	54,657.75
Total Income		<u>41,449.62</u>	<u>55,354.88</u>
Expenses			
Accountancy Fees		2,530.00	2,530.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,100.00	1,100.00
Depreciation		2,560.50	2,292.66
Property Expenses - Cleaning		8,355.36	10,515.09
Property Expenses - Council Rates		5,100.50	5,038.40
Property Expenses - Garden and Lawn		564.50	174.25
Property Expenses - Insurance Premium		2,336.00	2,236.00
Property Expenses - Light & Power		1,496.57	3,480.35
Property Expenses - Repairs Maintenance		1,915.89	2,439.87
Property Expenses - Sundry Expenses		2,469.95	300.00
Property Expenses - Water Rates		1,675.23	1,607.07
Investment Losses			
Changes in Market Values	12	15,900.38	(2,116.62)
Total Expenses		<u>46,263.88</u>	<u>29,856.07</u>
Benefits accrued as a result of operations before income tax			
		<u>(4,814.26)</u>	<u>25,498.81</u>
Income Tax Expense	13	(398.84)	1,768.26
Benefits accrued as a result of operations		<u>(4,415.42)</u>	<u>23,730.55</u>

R & C Wedding Pension Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Investment Income		
Dividends Received		
Beach Petroleum	250.00	250.00
Oz Minerals Limited	230.00	230.00
Qube Holdings Limited	145.00	215.00
	<u>625.00</u>	<u>695.00</u>
Interest Received		
Bank SA Portfolio Cash Management ***1140	3.02	2.13
	<u>3.02</u>	<u>2.13</u>
Property Income		
2x Units Dolphin Rise - Kingscote	40,821.60	54,657.75
	<u>40,821.60</u>	<u>54,657.75</u>
Total Income	<u>41,449.62</u>	<u>55,354.88</u>
Expenses		
Accountancy Fees	2,530.00	2,530.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	1,100.00	1,100.00
	<u>3,889.00</u>	<u>3,889.00</u>
Depreciation		
16x Chairs	73.76	69.30
2x 3BR Carpets	720.80	636.00
2x Carpets	80.24	70.80
2x Cooktops	95.35	88.01
2x Ovens	113.89	105.12
2x Sony Smart TV	292.54	258.12
2x Tables	197.24	185.33
2x Units Dolphon Rise - Kingscote Upgrading	241.67	229.91
Fujitsu Split System	202.64	178.80
Fujitsu Split System	453.04	388.82
Rinnon HWS	89.33	82.45
	<u>2,560.50</u>	<u>2,292.66</u>
Property Expenses - Cleaning		
2x Units Dolphin Rise - Kingscote	8,355.36	10,515.09
	<u>8,355.36</u>	<u>10,515.09</u>
Property Expenses - Council Rates		
2x Units Dolphin Rise - Kingscote	5,100.50	5,038.40
	<u>5,100.50</u>	<u>5,038.40</u>
Property Expenses - Garden and Lawn		
2x Units Dolphin Rise - Kingscote	564.50	174.25
	<u>564.50</u>	<u>174.25</u>
Property Expenses - Insurance Premium		
2x Units Dolphin Rise - Kingscote	2,336.00	2,236.00
	<u>2,336.00</u>	<u>2,236.00</u>

R & C Wedding Pension Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Property Expenses - Light & Power		
2x Units Dolphin Rise - Kingscote	1,496.57	3,480.35
	<u>1,496.57</u>	<u>3,480.35</u>
Property Expenses - Repairs Maintenance		
2x Units Dolphin Rise - Kingscote	1,915.89	2,439.87
	<u>1,915.89</u>	<u>2,439.87</u>
Property Expenses - Sundry Expenses		
2x Units Dolphin Rise - Kingscote	2,469.95	300.00
	<u>2,469.95</u>	<u>300.00</u>
Property Expenses - Water Rates		
2x Units Dolphin Rise - Kingscote	1,675.23	1,607.07
	<u>1,675.23</u>	<u>1,607.07</u>
Investment Losses		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Cudeco Limited	4,877.95	0.00
K.B.L. Mining Limited	0.00	12,527.95
	<u>4,877.95</u>	<u>12,527.95</u>
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
Beach Petroleum	5,812.50	(2,875.00)
Cazaly Resources Limited	(60.00)	360.00
Cudeco Limited	(4,642.95)	0.00
East Energy Resources Limited	48.93	48.93
K.B.L. Mining Limited	0.00	(12,452.95)
Kneomedia Limited	2,900.00	1,024.45
Leigh Creek Energy Limited (pre Marathon)	2,702.00	(1,190.00)
Oz Minerals Limited	(930.00)	(610.00)
Pacific Bauxite Limited	100.00	225.00
Pilbara Minerals Limited	866.95	0.00
Qube Holdings Limited	325.00	(1,575.00)
Senex Energy Limited (Victoria Petroleum)	3,900.00	2,400.00
	<u>11,022.43</u>	<u>(14,644.57)</u>
Changes in Market Values	<u>15,900.38</u>	<u>(2,116.62)</u>
Total Expenses	<u>46,263.88</u>	<u>29,856.07</u>
Benefits accrued as a result of operations before income tax	<u>(4,814.26)</u>	<u>25,498.81</u>
Income Tax Expense		
Income Tax Expense	(398.84)	1,768.26
Total Income Tax	<u>(398.84)</u>	<u>1,768.26</u>
Benefits accrued as a result of operations	<u>(4,415.42)</u>	<u>23,730.55</u>

R & C Wedding Pension Fund
Statement of Taxable Income
For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(4,814.26)
Less	
Realised Accounting Capital Gains	(4,877.95)
	<u>(4,877.95)</u>
Add	
Decrease in MV of investments	11,022.43
Franking Credits	267.86
	<u>11,290.29</u>
SMSF Annual Return Rounding	(0.98)
Taxable Income or Loss	<u>11,353.00</u>
Income Tax on Taxable Income or Loss	1,702.95
Less	
Franking Credits	267.86
	<u>1,435.09</u>
CURRENT TAX OR REFUND	<u>1,435.09</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,182.00)
AMOUNT DUE OR REFUNDABLE	<u>(487.91)</u>

R & C Wedding Pension 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)
Revaluations					
BPT.AX	Beach Petroleum	(5,812.50)	(1,937.51)	(3,874.99)	(3,874.99)
KNM.AX	Kneomedia Limited	(2,900.00)	(966.67)	(1,933.33)	(1,933.33)
PBX.AX	Pacific Bauxite Limited	(100.00)	(33.33)	(66.67)	(66.67)
QUB.AX	Qube Holdings Limited	(325.00)	(108.33)	(216.67)	(216.67)
SXY.AX	Senex Energy Limited (Victoria Petroleum)	(3,900.00)	(1,300.00)	(2,600.00)	(2,600.00)
LCK.AX	Leigh Creek Energy Limited (pre Marathon)	(2,702.00)	(900.67)	(1,801.33)	(1,801.33)
OZL.AX	Oz Minerals Limited	930.00	310.01	619.99	619.99
EER.AX	East Energy Resources Limited	(48.93)	(16.31)	(32.62)	(32.62)
PLS.AX	Pilbara Minerals Limited	(866.95)	(288.98)	(577.97)	(577.97)
CAZ.AX	Cazaly Resources Limited	60.00	20.00	40.00	40.00
CDU.AX	Cudoco Limited	4,642.95	1,547.65	3,095.30	3,095.30
Total		(11,022.43)	(3,674.14)	(7,348.29)	(7,348.29)
Deferred Tax Liability (Asset) Summary					
Opening Balance		69,633.11			
Current Year Transactions		(1,102.24)			
Total Capital Losses		(731.69)			
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

67,799.17

R & C Wedding Pension 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.

R & C Wedding Pension 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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. 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.

R & C Wedding Pension Fund

Notes to the Financial Statements

For the year ended 30 June 2020

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: Fixtures and Fittings (at written down value)

	2020 \$	2019 \$
2x Units Dolphon Rise - Kingscote Upgrading	8,724.74	8,966.41
	<u>8,724.74</u>	<u>8,966.41</u>

Note 3: Real Estate Properties (Australian - Residential)

	2020 \$	2019 \$
2x Units Dolphin Rise - Kingscote	523,435.83	523,435.83
Freehold land	126,564.17	126,564.17
	<u>650,000.00</u>	<u>650,000.00</u>

Note 4: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Beach Petroleum	19,000.00	24,812.50
Cazaly Resources Limited	420.00	360.00
Cudeco Limited	0.00	235.00
East Energy Resources Limited	97.86	146.79
Kneomedia Limited	1,500.00	4,400.00
Leigh Creek Energy Limited (pre Marathon)	938.00	3,640.00
Oz Minerals Limited	10,960.00	10,030.00
Pacific Bauxite Limited	75.00	175.00
Pilbara Minerals Limited	8,750.00	0.00
Qube Holdings Limited	7,275.00	7,600.00
Senex Energy Limited (Victoria Petroleum)	6,750.00	10,650.00
	<u>55,765.86</u>	<u>62,049.29</u>

Note 5: Plant & Equipment

	2020 \$	2019 \$
16x Chairs	417.94	491.70
2x 3BR Carpets	2,883.20	3,604.00

R & C Wedding Pension Fund

Notes to the Financial Statements

For the year ended 30 June 2020

2x Sony Smart TV	1,170.14	1,462.68
2x Carpets	320.96	401.20
2x Cooktops	476.61	571.96
2x Ovens	569.29	683.18
2x Tables	1,117.68	1,314.92
Fujitsu Split System	1,812.14	2,265.18
Fujitsu Split System	810.56	1,013.20
Rinnon HWS	446.53	535.86
	<u>10,025.05</u>	<u>12,343.88</u>

Note 6: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
Bank SA Portfolio Cash Management ***1140	29,321.72	31,759.34
	<u>29,321.72</u>	<u>31,759.34</u>

Note 7: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	695,185.32	671,454.77
Benefits accrued as a result of operations	(4,415.42)	23,730.55
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>690,769.90</u>	<u>695,185.32</u>

Note 8: 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	<u>690,769.90</u>	<u>695,185.32</u>

Note 9: Guaranteed Benefits

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

R & C Wedding Pension Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Note 10: Dividends

	2020 \$	2019 \$
Beach Petroleum	250.00	250.00
Oz Minerals Limited	230.00	230.00
Qube Holdings Limited	145.00	215.00
	<u>625.00</u>	<u>695.00</u>

Note 11: Rental Income

	2020 \$	2019 \$
2x Units Dolphin Rise - Kingscote	40,821.60	54,657.75
	<u>40,821.60</u>	<u>54,657.75</u>

Note 12: Changes in Market Values

Unrealised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
Beach Petroleum	(5,812.50)	2,875.00
Cazaly Resources Limited	60.00	(360.00)
Cudeco Limited	4,642.95	0.00
East Energy Resources Limited	(48.93)	(48.93)
K.B.L. Mining Limited	0.00	12,452.95
Kneomedia Limited	(2,900.00)	(1,024.45)
Leigh Creek Energy Limited (pre Marathon)	(2,702.00)	1,190.00
Oz Minerals Limited	930.00	610.00
Pacific Bauxite Limited	(100.00)	(225.00)
Pilbara Minerals Limited	(866.95)	0.00
Qube Holdings Limited	(325.00)	1,575.00
Senex Energy Limited (Victoria Petroleum)	(3,900.00)	(2,400.00)
	<u>(11,022.43)</u>	<u>14,644.57</u>
Total Unrealised Movement	<u>(11,022.43)</u>	<u>14,644.57</u>

R & C Wedding Pension 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)		
Cudeco Limited	(4,877.95)	0.00
K.B.L. Mining Limited	0.00	(12,527.95)
	<u>(4,877.95)</u>	<u>(12,527.95)</u>
Total Realised Movement	<u>(4,877.95)</u>	<u>(12,527.95)</u>
Changes in Market Values	<u>(15,900.38)</u>	<u>2,116.62</u>

Note 13: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	1,435.09	2,182.99
Deferred Tax Liability/Asset	(1,833.93)	(414.73)
Income Tax Expense	<u>(398.84)</u>	<u>1,768.26</u>

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%	(722.14)	3,824.82
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	2,196.69
Realised Accounting Capital Gains	(731.69)	(1,879.19)
Tax Adjustment - Capital Works Expenditure (D1)	0.00	1,071.00
Add:		
Tax effect of:		
Decrease in MV of Investments	1,653.36	0.00
Franking Credits	40.18	44.68
Rounding	(0.14)	(0.15)
Income Tax on Taxable Income or Loss	1,702.95	2,480.85
Less credits:		

R & C Wedding Pension Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Franking Credits	267.86	297.86
Current Tax or Refund	<u>1,435.09</u>	<u>2,182.99</u>

Note 14: 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.

R & C Wedding Pension Fund
Members Statement

Richard Brian Wedding
 64 Seaview Road
 West Beach, South Australia, 5024, Australia

Your Details

Date of Birth : 20/07/1964
 Age: 55
 Tax File Number: Provided
 Date Joined Fund: 17/11/1997
 Service Period Start Date: 16/02/1996
 Date Left Fund:
 Member Code: WEDRIC00001A
 Account Start Date 17/11/1997
 Account Phase: Accumulation Phase
 Account Description: Accumulation

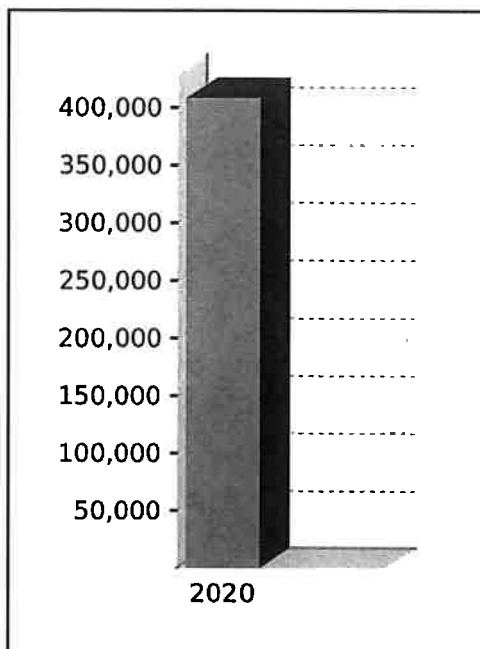
Nominated Beneficiaries N/A
 Vested Benefits 408,453.56
 Total Death Benefit 408,453.56
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits 408,453.56

Preservation Components
 Preserved 408,453.56
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 276.95
 Taxable 408,176.61



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	411,064.40
<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	(2,688.29)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	(77.45)
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	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	408,453.56

R & C Wedding Pension Fund
Members Statement

Cheryl Helen Wedding
 64 Seaview Road
 West Beach, South Australia, 5024, Australia

Your Details

Date of Birth : 11/08/1965
 Age: 54
 Tax File Number: Provided
 Date Joined Fund: 17/11/1997
 Service Period Start Date: 16/02/1996
 Date Left Fund:
 Member Code: WEDCHE00001A
 Account Start Date 17/11/1997
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 282,316.34
 Total Death Benefit 282,316.34
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits 282,316.34

Preservation Components

Preserved 282,316.34

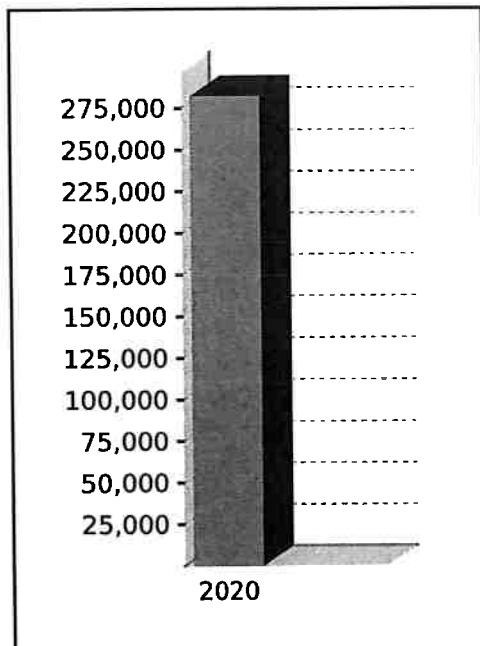
Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free 235.98

Taxable 282,080.36



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	284,120.92
<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	(1,858.11)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	(53.53)
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	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	282,316.34

R & C Wedding Pension Fund Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Bank SA Portfolio Cash Management ****1140		29,321.720000	29,321.72	29,321.72	29,321.72			3.89 %
			29,321.72		29,321.72		0.00 %	3.89 %
Fixtures and Fittings (at written down value)								
2x Units Dolphin Rise - Kingscote Upgrading		8,724.740000	8,724.74	8,724.74	8,724.74			1.16 %
			8,724.74		8,724.74		0.00 %	1.16 %
Plant & Equipment								
16x Chairs		417.940000	417.94	417.94	417.94			0.06 %
2x 3BR Carpets		2,883.200000	2,883.20	2,883.20	2,883.20			0.38 %
2x Carpets		320.960000	320.96	320.96	320.96			0.04 %
2x Cooktops		476.610000	476.61	476.61	476.61			0.06 %
2x Ovens		569.290000	569.29	569.29	569.29			0.08 %
2x Sony Smart TV		1,170.140000	1,170.14	1,170.14	1,170.14			0.16 %
2x Tables		1,117.680000	1,117.68	1,117.68	1,117.68			0.15 %
Fujitsu Split System		1,812.140000	1,812.14	1,812.14	1,812.14			0.24 %
Fujitsu Split System		810.560000	810.56	810.56	810.56			0.11 %
Rinnon HWS		446.530000	446.53	446.53	446.53			0.06 %
			10,025.05		10,025.05		0.00 %	1.33 %
Real Estate Properties (Australian - Residential)								
DOLPHIN 2x Units Dolphin Rise - Kingscote	1.00	523,435.830000	523,435.83	0.00	0.00	523,435.83	0.00 %	69.44 %
WEDDING_F Freehold land REEHOLDLA ND	1.00	126,564.170000	126,564.17	0.00	0.00	126,564.17	0.00 %	16.79 %
			650,000.00		0.00	650,000.00	0.00 %	86.23 %
Shares in Listed Companies (Australian)								
BPT.AX Beach Petroleum	12,500.00	1.520000	19,000.00	0.80	10,027.95	8,972.05	89.47 %	2.52 %
CAZ.AX Cazaly Resources Limited	15,000.00	0.028000	420.00	0.67	10,002.95	(9,582.95)	(95.80) %	0.06 %
EER.AX East Energy Resources	48,930.00	0.002000	97.86	0.22	10,743.55	(10,645.69)	(99.09) %	0.01 %

**R & C Wedding Pension Fund
Investment Summary Report**

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Limited								
KNM.AX	100,000.00	0.015000	1,500.00	0.05	5,424.45	(3,924.45)	(72.35) %	0.20 %
LCK.AX	14,000.00	0.067000	938.00	0.71	9,967.95	(9,029.95)	(90.59) %	0.12 %
OZL.AX	1,000.00	10.960000	10,960.00	9.71	9,713.97	1,246.03	12.83 %	1.45 %
PBX.AX	25,000.00	0.003000	75.00	0.37	9,277.95	(9,202.95)	(99.19) %	0.01 %
PLS.AX	35,000.00	0.250000	8,750.00	0.27	9,616.95	(866.95)	(9.01) %	1.16 %
QUB.AX	2,500.00	2.910000	7,275.00	2.12	5,302.95	1,972.05	37.19 %	0.96 %
SXY.AX	30,000.00	0.225000	6,750.00	0.32	9,627.95	(2,877.95)	(29.89) %	0.90 %
Senex Energy Limited (Victoria Petroleum)			55,765.86		89,706.62	(33,940.76)	(37.84) %	7.40 %
			753,837.37		137,778.13	616,059.24	447.14 %	100.00 %

Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 64 Seaview Road, West Beach, South Australia 5024

PRESENT:

Richard Brian Wedding and Cheryl Helen Wedding

MINUTES:

The following declaration is made in respect of the assets listed below for the financial year ended 30 June 2020:

Property	1/52 Brownlow Road (Lot 51), Kingscote SA 5223 2/52 Brownlow Road (Lot 50), Kingscote SA 5223
Land Title Reference	CT 5883/173 CT 5883/172
Registered Proprietor(s)	Richard Brian Wedding Cheryl Helen Wedding
Proportion Owned by Fund (if less than 100%)	100%

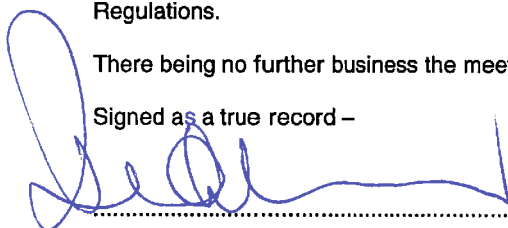
- The Registered Proprietor(s) hold the property in trust for the Fund
- There are no liens or encumbrances on the property
- The valuation of the asset is at market value in accordance with the requirements of SIS Regulation 8.02B and subsection 10(1) of the SIS Act. We confirm that no event has occurred since the date of the last valuation which would cause a significant change to that valuation.
- The property is not rented to a member (or related party of the Fund) and no personal use or benefit has been gained from the property by a member (or related party) of the Fund.

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 –



Richard Brian Wedding

Chairperson

R & C Wedding Pension Fund

Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 64 Seaview Road, West Beach, South Australia 5024

PRESENT:

Richard Brian Wedding and Cheryl Helen Wedding

MINUTES:

The following declaration is made in respect of the assets listed below for the financial year ended 30 June 2020:

Property	Lot 6 Brownlow Road, Kingscote SA 5223
Land Title Reference	CT 5883/174
Registered Proprietor(s)	Community Corporation No. 21513 Inc.
Proportion Owned by Fund (if less than 100%)	100%

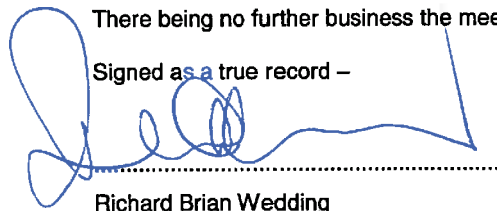
- The Registered Proprietor(s) hold the property in trust for the Fund
- There are no liens or encumbrances on the property
- The valuation of the asset is at market value in accordance with the requirements of SIS Regulation 8.02B and subsection 10(1) of the SIS Act. We confirm that no event has occurred since the date of the last valuation which would cause a significant change to that valuation.
- The property is not rented to a member (or related party of the Fund) and no personal use or benefit has been gained from the property by a member (or related party) of the Fund.

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 –



Richard Brian Wedding

Chairperson

R & C Wedding Pension Fund

Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 64 Seaview Road, West Beach, South Australia 5024

PRESENT:	Richard Brian Wedding and Cheryl Helen Wedding
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 ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
AUDITORS:	<p>It was resolved that</p> <p>Anthony William Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>PDK Financial Synergy Pty Ltd</p> <p>act as tax agents of the Fund for the next financial year.</p>

R & C Wedding Pension Fund

Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 64 Seaview Road, West Beach, South Australia 5024

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.

CONTRIBUTIONS RECEIVED:

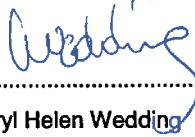
It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

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 –



.....
Cheryl Helen Wedding

Chairperson

R & C Wedding Pension 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	5 - 50 %	10 %
International Shares	0 - 0 %	0 %
Cash	5 - 50 %	5 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	50 - 90 %	85 %
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: 01/07/2019


Richard Brian Wedding

R & C Wedding Pension Fund
Projected Investment Strategy


.....
Cheryl Helen Wedding

Audit Representation Letter from Trustee(s)

R & C Wedding Pension 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.

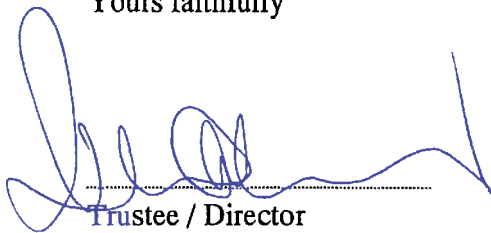
Meetings

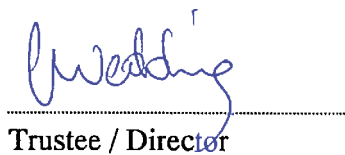
Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

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: 12/12/2020 2020