
Financial statements and reports for the year ended
05 January 2020

CARROG SUPER FUND

Statement of Financial Position

Operating Statement

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Members Statement

Investment Summary

Investment Income

Realised Capital Gain

CARROG SUPER FUND
Statement of Financial Position

As at 05 January 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Managed Investments (Australian)	2	0.00	66,138.90
Total Investments		<u>0.00</u>	<u>66,138.90</u>
Other Assets			
Sundry Debtors		0.00	220.31
St George Complete Freedom A/c		110,077.72	146,033.57
BT Wrap Cash A/c		0.00	4,187.26
Total Other Assets		<u>110,077.72</u>	<u>150,441.14</u>
Total Assets		<u>110,077.72</u>	<u>216,580.04</u>
Less:			
Liabilities			
Income Tax Payable		890.30	686.79
Total Liabilities		<u>890.30</u>	<u>686.79</u>
Net assets available to pay benefits		<u>109,187.42</u>	<u>215,893.25</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Snell, Roger - Accumulation		103,892.41	98,666.81
Snell, Carol - Accumulation		5,295.01	2,684.79
Snell, Carol - Pension (Account Based Pension)		0.00	116,630.52
Total Liability for accrued benefits allocated to members' accounts		<u>109,187.42</u>	<u>217,982.12</u>

CARROG SUPER FUND
Operating Statement

For the year ended 05 January 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions	7	270.51	369.08
Interest Received		341.76	35.08
Investment Gains			
Changes in Market Values	8	1,625.55	817.06
Contribution Income			
Employer Contributions		10,508.46	10,265.97
Total Income		<u>12,746.28</u>	<u>11,487.19</u>
Expenses			
Accountancy Fees		2,607.00	2,090.00
Administration Costs		264.00	0.00
ATO Supervisory Levy		259.00	0.00
Auditor's Remuneration		1,320.00	550.00
ASIC Fees		53.00	0.00
Advisor Fees		1,073.95	1,172.58
Bank Charges		20.00	30.00
Investment Expenses		284.00	493.87
Member Payments			
Life Insurance Premiums		2,576.44	3,211.82
Pensions Paid		0.00	57,447.61
Total Expenses		<u>8,457.39</u>	<u>64,995.88</u>
Benefits accrued as a result of operations before income tax		<u>4,288.89</u>	<u>(53,508.69)</u>
Income Tax Expense	9	890.30	0.00
Benefits accrued as a result of operations		<u>3,398.59</u>	<u>(53,508.69)</u>

Notes to the Financial Statements

For the year ended 05 January 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 Director(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 the 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 at the fair value of the consideration received or receivable.

Interest revenue

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

Notes to the Financial Statements

For the year ended 05 January 2020

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).

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: Managed Investments (Australian)

	2020 \$	2019 \$
Fidelity Australian Equities Fund	0.00	13,800.59
Investors Mutual All Industrials Share Fund	0.00	15,639.99
Janus Henderson Aust Fixed Interest Fund	0.00	14,046.26
Magellan Global Fund	0.00	12,709.81
Perpetual Wsale Diversified Income Fund	0.00	9,942.25
	<hr/> 0.00	<hr/> 66,138.90

Note 4: Liability for Accrued Benefits

CARROG SUPER FUND**Notes to the Financial Statements**

For the year ended 05 January 2020

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	105,788.83	269,524.56
Benefits accrued as a result of operations	3,398.59	(53,508.69)
Current year member movements	0.00	1,966.25
Liability for accrued benefits at end of year	<u>109,187.42</u>	<u>217,982.12</u>

Note 5: 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>109,187.42</u>	<u>217,982.12</u>

Note 6: Guaranteed Benefits

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

Note 7: Trust Distributions

	2020 \$	2019 \$
Janus Henderson Aust Fixed Interest Fund	154.16	229.15
Fidelity Australian Equities Fund	38.34	73.53
Perpetual Wsale Diversified Income Fund	78.01	66.40
	<u>270.51</u>	<u>369.08</u>

Note 8: Unrealised Movements in Market Value

	2020 \$	2019 \$
Managed Investments (Australian)		
Fidelity Australian Equities Fund	(2,223.33)	(1,671.14)
Investors Mutual All Industrials Share Fund	2,252.15	(735.28)
Janus Henderson Aust Fixed Interest Fund	(394.53)	81.41

Refer to compilation report

CARROG SUPER FUND

Notes to the Financial Statements

For the year ended 05 January 2020

MFS Global Equity Trust	0.00	711.38
Magellan Global Fund	(2,984.47)	124.30
Magellan Infrastructure Fund	0.00	(345.24)
OC Premium Small Companies Fund	0.00	(3,715.92)
Perpetual Wsale Diversified Income Fund	104.35	140.87
Perpetual's Wsale Ethical SRI Fund	0.00	426.74
Platinum International Fund	0.00	(233.78)
Schroder Fixed Income Fund WS Class	0.00	94.95
Vanguard Australian Property Securities Index Fund	0.00	67.80
	(3,245.83)	(5,053.91)
Total Unrealised Movement	(3,245.83)	(5,053.91)
Realised Movements in Market Value	2020	2019
	\$	\$
Managed Investments (Australian)		
Fidelity Australian Equities Fund	2,513.59	470.86
Investors Mutual All Industrials Share Fund	(2,108.45)	0.00
Janus Henderson Aust Fixed Interest Fund	481.09	(12.63)
MFS Global Equity Trust	0.00	285.37
Magellan Global Fund	4,039.09	852.21
Magellan Infrastructure Fund	0.00	390.20
OC Premium Small Companies Fund	0.00	4,307.64
Perpetual Wsale Diversified Income Fund	(53.94)	(52.95)
Perpetual's Wsale Ethical SRI Fund	0.00	(493.78)
Platinum International Fund	0.00	(320.82)
Schroder Fixed Income Fund WS Class	0.00	14.50
Vanguard Australian Property Securities Index Fund	0.00	430.37
	4,871.38	5,870.97
Total Realised Movement	4,871.38	5,870.97

Refer to compilation report

Notes to the Financial Statements

For the year ended 05 January 2020

Total Market Movement

1,625.55

817.06

Note 9: Income Tax Expense

The components of tax expense comprise

2020
\$

2019
\$

Current Tax

890.30

0.00

Income Tax Expense

890.30

0.00

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%

643.33

0.00

Less:

Tax effect of:

Realised Accounting Capital Gains

730.71

0.00

Accounting Trust Distributions

40.58

0.00

Add:

Tax effect of:

Decrease in MV of Investments

486.87

0.00

Pension Payments

0.00

26,256.54

Net Capital Gains

490.80

0.00

Taxable Trust Distributions

38.90

0.00

Distributed Foreign Income

1.68

0.00

Rounding

0.01

(26,256.54)

Income Tax on Taxable Income or Loss

890.30

0.00

Less credits:

Current Tax or Refund

890.30

0.00

Members Statement

Roger Charles Snell
2 Cordia Close
REDLAND BAY, Queensland, 4165, Australia

Your Details		Nominated Beneficiaries	Carol Jane Snell
Date of Birth :	02/05/1966	Vested Benefits	103,892.41
Age:	53	Total Death Benefit	655,142.41
Tax File Number:	Provided		
Date Joined Fund:	10/05/2015		
Service Period Start Date:	14/03/2007		
Date Left Fund:			
Member Code:	SNEROG00002A		
Account Start Date	10/05/2015		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance		Your Detailed Account Summary	
Total Benefits	103,892.41		This Year
<u>Preservation Components</u>		Opening balance at 01/07/2019	102,884.13
Preserved	103,892.41	<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved		Employer Contributions	6,390.12
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free	147.66	Government Co-Contributions	
Taxable	103,744.75	Other Contributions	
		Proceeds of Insurance Policies	
		Transfers In	
		Net Earnings	(3,501.78)
		Internal Transfer In	
		<u>Decreases to Member account during the period</u>	
		Pensions Paid	
		Contributions Tax	958.50
		Income Tax	(501.28)
		No TFN Excess Contributions Tax	
		Excess Contributions Tax	
		Refund Excess Contributions	
		Division 293 Tax	
		Insurance Policy Premiums Paid	1,422.84
		Management Fees	
		Member Expenses	
		Benefits Paid/Transfers Out	
		Superannuation Surcharge Tax	
		Internal Transfer Out	
		Closing balance at 05/01/2020	103,892.41

Members Statement

Carol Jane Snell
2 Cordia Close
REDLAND BAY, Queensland, 4165, Australia

Your Details		Nominated Beneficiaries	Roger Charles Snell
Date of Birth :	16/05/1953	Vested Benefits	5,295.01
Age:	66	Total Death Benefit	280,920.01
Tax File Number:	Provided		
Date Joined Fund:	10/05/2015		
Service Period Start Date:	01/05/2007		
Date Left Fund:			
Member Code:	SNECAR00001A		
Account Start Date	10/05/2015		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance		Your Detailed Account Summary	
Total Benefits	5,295.01		This Year
<u>Preservation Components</u>		Opening balance at 01/07/2019	2,904.70
Preserved		<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved	5,295.01	Employer Contributions	4,118.34
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free		Government Co-Contributions	
Taxable	5,295.01	Other Contributions	
		Proceeds of Insurance Policies	
		Transfers In	
		Net Earnings	(141.35)
		Internal Transfer In	
		<u>Decreases to Member account during the period</u>	
		Pensions Paid	
		Contributions Tax	617.75
		Income Tax	(184.67)
		No TFN Excess Contributions Tax	
		Excess Contributions Tax	
		Refund Excess Contributions	
		Division 293 Tax	
		Insurance Policy Premiums Paid	1,153.60
		Management Fees	
		Member Expenses	
		Benefits Paid/Transfers Out	
		Superannuation Surcharge Tax	
		Internal Transfer Out	
		Closing balance at 05/01/2020	5,295.01

CARROG SUPER FUND

Investment Summary Report

As at 05 January 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
St George Complete Freedom A/c		110,077.720000	110,077.72	110,077.72	110,077.72			100.00 %
			110,077.72		110,077.72		0.00 %	100.00 %
			110,077.72		110,077.72		0.00 %	100.00 %

CARROG SUPER FUND

Investment Income Report

As at 05 January 2020

Investment		Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts													
	BT Wrap Cash A/c	20.62	0.00	0.00	20.62	0.00	0.00	0.00	20.62	0.00		0.00	0.00
		20.62	0.00	0.00	20.62	0.00	0.00	0.00	20.62	0.00		0.00	0.00
Loans to Associated Entities (In house loans)													
	Loan to Fund Member	321.14			321.14	0.00	0.00	0.00	321.14			0.00	0.00
		321.14			321.14	0.00	0.00	0.00	321.14			0.00	0.00
Managed Investments (Australian)													
FID0008AU	Fidelity Australian Equities Fund	38.34	26.11	12.04	0.19	0.00	0.00	0.00	38.34	0.00	0.00	0.00	0.00
IOF0046AU	Janus Henderson Aust Fixed Interest Fund	154.16	0.00	0.00	142.96	0.00	11.19	0.00	154.15	0.00	0.00	0.00	0.00
PER0260AU	Perpetual Wsale Diversified Income Fund	78.01	0.00	0.00	78.01	0.00	0.00	0.00	78.01	0.00	0.00	0.00	0.00
		270.51	26.11	12.04	221.16	0.00	11.19	0.00	270.50	0.00	0.00	0.00	0.00
		612.27	26.11	12.04	562.92	0.00	11.19	0.00	612.26	0.00	0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **612.26**

Net Capital Gain **0.00**

Total Assessable Income 612.26

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

CARROG SUPER FUND

Realised Capital Gains Report

For the period:1 July 2019 to 5 January 2020

Investment		Accounting Treatment				Tax Treatment						
Purchase Contract Date	Disposal Contract Date	Units	Cost	Proceeds	Accounting Profit/(Loss)	Adjusted Cost Base	Reduced Cost Base	Indexed Cost Base	Indexed Gains	Discounted Gains (Gross)	Other Gains	Capital Loss
Managed Investments (Australian)												
Fidelity Australian Equities Fund												
28/09/2017	05/12/2019	99.40	3,030.50	3,581.88	551.38	3,030.50	3,030.50	0.00	0.00	551.38	0.00	0.00
24/02/2017	05/12/2019	346.72	10,531.86	12,494.07	1,962.21	10,531.86	10,531.86	0.00	0.00	1,962.21	0.00	0.00
		446.12	13,562.36	16,075.95	2,513.59	13,562.36	13,562.36	0.00	0.00	2,513.59	0.00	0.00
Investors Mutual All Industrials Share Fund												
28/09/2017	05/12/2019	1,676.16	3,030.50	2,776.11	(254.39)	3,024.12	3,024.12	0.00	0.00	0.00	0.00	(248.02)
24/02/2017	05/12/2019	7,947.86	15,017.55	13,163.49	(1,854.06)	14,987.32	14,987.32	0.00	0.00	0.00	0.00	(1,823.82)
		9,624.02	18,048.05	15,939.60	(2,108.45)	18,011.44	18,011.44	0.00	0.00	0.00	0.00	(2,071.84)
Janus Henderson Aust Fixed Interest Fund												
24/02/2017	05/12/2019	13,772.19	14,048.37	14,529.46	481.09	14,048.37	14,048.37	0.00	0.00	481.09	0.00	0.00
		13,772.19	14,048.37	14,529.46	481.09	14,048.37	14,048.37	0.00	0.00	481.09	0.00	0.00
Magellan Global Fund												
24/02/2017	05/12/2019	5,771.94	10,913.21	14,952.30	4,039.09	10,913.21	10,913.21	0.00	0.00	4,039.09	0.00	0.00
		5,771.94	10,913.21	14,952.30	4,039.09	10,913.21	10,913.21	0.00	0.00	4,039.09	0.00	0.00
Perpetual Wsale Diversified Income Fund												
24/02/2017	05/12/2019	10,254.30	10,008.05	9,954.11	(53.94)	10,008.05	10,008.05	0.00	0.00	0.00	0.00	(53.94)
		10,254.30	10,008.05	9,954.11	(53.94)	10,008.05	10,008.05	0.00	0.00	0.00	0.00	(53.94)
		39,868.57	66,580.04	71,451.42	4,871.38	66,543.43	66,543.43	0.00	0.00	7,033.77	0.00	(2,125.78)

39,868.57	66,580.04	71,451.42	4,871.38	66,543.43	66,543.43	0.00	0.00	7,033.77	0.00	(2,125.78)
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