

Financial statements and reports for the year ended
30 June 2020

Kay Super Fund

Prepared for: Kay SF Pty Ltd

Kay Super Fund**Statement of Financial Position**

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Managed Investments (Australian)	2	580,989.26	642,402.09
Shares in Listed Companies (Australian)	3	1,311,459.70	1,354,821.41
Shares in Listed Companies (Overseas)	4	55,080.00	0.00
Units in Listed Unit Trusts (Australian)	5	66,477.00	83,079.40
Total Investments		<u>2,014,005.96</u>	<u>2,080,302.90</u>
Other Assets			
Dividend Reinvestment - Residual Account		94.97	138.62
Sundry Debtors		0.00	3,491.54
Distributions Receivable		13,317.15	0.00
CBA #10942506		41,258.02	135,978.09
Income Tax Refundable		30,326.08	36,188.52
Total Other Assets		<u>84,996.22</u>	<u>175,796.77</u>
Total Assets		<u>2,099,002.18</u>	<u>2,256,099.67</u>
Net assets available to pay benefits		<u>2,099,002.18</u>	<u>2,256,099.67</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Kay, Neil Robert - Pension (Account Based Pension)		1,443,413.22	1,551,401.96
Kay, Gwenda Louise - Pension (Account Based Pension)		655,588.96	704,697.71
Total Liability for accrued benefits allocated to members' accounts		<u>2,099,002.18</u>	<u>2,256,099.67</u>

Refer to compilation report

Kay Super Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Investment Income		
Trust Distributions		
AMP Capital Glob Prop Secs	0.00	234.48
BlackRock Australian Share Fund	4,170.06	1,950.03
CFS FC Inv CFS Aust Share L/S Core	3,348.71	5,693.66
CFS FC PS Perpetual Ind'l Share	7,591.31	10,080.75
Prime Value Growth Fund	17,986.16	16,951.09
Sydney Airport	403.66	388.13
Transurban Group	1,399.62	1,623.72
Vicinity Centres	1,059.37	2,187.52
	<u>35,958.89</u>	<u>39,109.38</u>
Dividends Received		
AMP Limited	0.00	1,000.76
Argo Investments Limited	5,271.07	4,904.96
Australian Foundation Investment Company Limited	3,533.06	4,485.46
Bendigo And Adelaide Bank Limited	4,038.04	4,009.95
BHP Billiton Limited	2,131.07	3,079.00
BKI Investment Company Limited	5,193.58	5,207.70
Breville Group Limited	1,218.74	1,093.74
Challenger Limited	1,303.56	1,303.56
Coca-cola Amatil Limited	1,747.39	1,529.30
Diversified United Investment Limited	1,879.82	1,812.38
Global Value Fund Limited	2,368.40	2,425.53
Macquarie Group Limited	7,068.40	6,120.30
Medibank Private Limited	709.80	586.95
Mirrabooka Investments Limited	2,522.06	5,141.47
Oz Minerals Limited	760.15	760.15
Resmed Inc	201.28	0.00
Suncorp Group Limited	2,233.68	2,509.06
Telstra Corporation Limited.	0.00	797.62
WAM Capital Limited	9,270.16	8,616.77
Wam Global Limited	502.85	0.00
Wam Microcap Limited	1,616.34	1,281.49
Woodside Petroleum Ltd	4,096.70	5,941.89
Woolworths Group Limited	5,076.35	5,002.95
	<u>62,742.50</u>	<u>67,610.99</u>
Interest Received		
CBA #10942506	209.97	204.13
	<u>209.97</u>	<u>204.13</u>
Other Income		
Other Income	9.21	71.61
	<u>9.21</u>	<u>71.61</u>
Total Income	<u>98,920.57</u>	<u>106,996.11</u>
Expenses		
Accountancy Fees	3,300.00	2,277.00
Administration Costs	54.00	0.00

Refer to compilation report

Kay Super Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	0.00	165.00
	<u>3,613.00</u>	<u>2,701.00</u>
Member Payments		
Pensions Paid		
Kay, Gwenda Louise - Pension (Account Based Pension)	21,864.66	35,941.56
Kay, Neil Robert - Pension (Account Based Pension)	48,135.34	79,115.44
	<u>70,000.00</u>	<u>115,057.00</u>
Investment Losses		
Realised Movements in Market Value		
Managed Investments (Australian)		
AMP Capital Glob Prop Secs	0.00	4,856.72
Man AHL Alpha (AUD)	0.00	(9,992.73)
Man OM-IP 15seven Limited	0.00	(15,912.00)
Man OM-IP 3AHL Ltd	0.00	(7,642.50)
	<u>0.00</u>	<u>(28,690.51)</u>
Shares in Listed Companies (Australian)		
AMP Limited	0.00	59,501.47
Crossland Strategic Metals Ltd	0.00	2,861.95
Imugene Limited	0.00	2,352.71
Sino-excel Energy Limited	0.00	103.54
Telstra Corporation Limited.	0.00	5,818.18
	<u>0.00</u>	<u>70,637.85</u>
Unrealised Movements in Market Value		
Managed Investments (Australian)		
AMP Capital Glob Prop Secs	0.00	(8,432.97)
BlackRock Australian Share Fund	14,706.80	29,374.63
CFS FC Inv CFS Aust Share L/S Core	19,479.53	41.65
CFS FC PS Perpetual Ind'l Share	24,590.48	5,438.52
Man AHL Alpha (AUD)	0.00	8,530.53
Man OM-IP 15seven Limited	0.00	15,912.00
Man OM-IP 3AHL Ltd	0.00	7,642.50
Prime Value Growth Fund	24,440.91	17,301.03
	<u>83,217.72</u>	<u>75,807.89</u>
Shares in Listed Companies (Australian)		
AMP Limited	0.00	(49,973.76)
Argo Investments Limited	15,467.17	(2,541.05)
Australian Foundation Investment Company Limited	2,553.52	(1,405.20)
Bendigo And Adelaide Bank Limited	28,153.62	(4,707.57)
BHP Billiton Limited	5,340.00	(7,250.00)
BKI Investment Company Limited	11,880.86	(2,747.41)
Breville Group Limited	(20,000.00)	(14,812.50)
Challenger Limited	8,188.56	19,057.68
Coca-cola Amatil Limited	5,662.39	(3,516.95)
Crossland Strategic Metals Ltd	0.00	(2,850.00)
Diversified United Investment Limited	1,746.71	(2,753.82)
Global Value Fund Limited	2,145.73	3,581.72
Imugene Limited	0.00	(2,139.59)
Imugene Limited	(2.50)	2.73
Imugene Limited	(4.05)	0.00
Macquarie Group Limited	8,076.91	(2,373.26)

Refer to compilation report

Kay Super Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Medibank Private Limited	2,275.00	(2,593.50)
Metals Australia Ltd	1,111.11	1,666.67
Mirrabooka Investments Limited	2,693.56	6,029.14
Openpay Group Ltd	(4,378.10)	0.00
Oz Minerals Limited	(3,073.65)	(2,016.05)
Sino-excel Energy Limited	0.00	(98.86)
Suncorp Group Limited	13,702.70	3,557.86
Telstra Corporation Limited.	0.00	(9,785.42)
WAM Capital Limited	12,400.84	19,844.91
Wam Global Limited	1,016.65	2,400.00
Wam Microcap Limited	(79.69)	4,353.96
Woodside Petroleum Ltd	44,615.68	(2,675.70)
Woolworths Group Limited	(19,831.35)	(13,577.86)
	<u>119,661.67</u>	<u>(67,323.83)</u>
Shares in Listed Companies (Overseas)		
Resmed Inc	(8,522.25)	0.00
	<u>(8,522.25)</u>	<u>0.00</u>
Units in Listed Unit Trusts (Australian)		
Sydney Airport	2,452.95	2,566.80
Transurban Group	1,887.89	(8,203.15)
Vicinity Centres	14,033.16	1,926.12
	<u>18,374.00</u>	<u>(3,710.23)</u>
Other Revaluations	0.00	35.67
	<u>0.00</u>	<u>35.67</u>
Changes in Market Values	<u>212,731.14</u>	<u>46,756.84</u>
Total Expenses	<u>286,344.14</u>	<u>164,514.84</u>
Benefits accrued as a result of operations before income tax	<u>(187,423.57)</u>	<u>(57,518.73)</u>
Income Tax Expense		
Income Tax Expense	(30,326.08)	(36,188.52)
Total Income Tax	<u>(30,326.08)</u>	<u>(36,188.52)</u>
Benefits accrued as a result of operations	<u>(157,097.49)</u>	<u>(21,330.21)</u>

Refer to compilation report

Kay Super 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 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 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.

Kay Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2020

Interest revenue

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

Dividend revenue

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

Rental revenue

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

Distribution revenue

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

Remeasurement changes in market values

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

Contributions

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

d. Liability for Accrued Benefits

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

e. Critical Accounting Estimates and Judgements

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

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

Note 2: Managed Investments (Australian)

	2020 \$	2019 \$
CFS FC Inv CFS Aust Share L/S Core	132,184.52	148,315.34
CFS FC PS Perpetual Ind'l Share	129,304.62	146,303.79
Prime Value Growth Fund	148,463.11	163,967.49
BlackRock Australian Share Fund	171,037.01	183,815.47
	580,989.26	642,402.09

Refer to compilation report

Kay Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2020

Note 3: Shares in Listed Companies (Australian)

	2020	2019
	\$	\$
Australian Foundation Investment Company Limited	92,129.52	91,150.00
Argo Investments Limited	118,189.22	128,385.32
Bendigo And Adelaide Bank Limited	45,705.20	69,815.82
BHP Billiton Limited	35,820.00	41,160.00
BKI Investment Company Limited	90,028.91	96,715.14
Breville Group Limited	71,125.00	51,125.00
Coca-cola Amatil Limited	30,699.70	34,615.14
Challenger Limited	16,193.52	24,382.08
Diversified United Investment Limited	52,557.75	52,424.64
Global Value Fund Limited	39,291.36	39,068.69
Imugene Limited	6.25	3.75
Imugene Limited	4.05	0.00
Mirrabooka Investments Limited	60,561.36	60,732.99
Metals Australia Ltd	0.00	1,111.11
Medibank Private Limited	13,604.50	15,879.50
Macquarie Group Limited	151,215.00	137,176.66
Openpay Group Ltd	10,500.00	0.00
Oz Minerals Limited	36,222.80	33,149.15
Suncorp Group Limited	30,182.10	42,942.36
WAM Capital Limited	115,546.34	118,677.02
Wam Global Limited	19,186.20	19,700.00
Wam Microcap Limited	27,543.94	25,847.91
Woolworths Group Limited	187,555.68	162,660.85
Woodside Petroleum Ltd	67,591.30	108,098.28
	1,311,459.70	1,354,821.41

Note 4: Shares in Listed Companies (Overseas)

	2020	2019
	\$	\$
Resmed Inc	55,080.00	0.00
	55,080.00	0.00

Kay Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2020

Note 5: Units in Listed Unit Trusts (Australian)

	2020 \$	2019 \$
Sydney Airport	5,868.45	8,321.40
Transurban Group	40,934.61	41,050.90
Vicinity Centres	19,673.94	33,707.10
	66,477.00	83,079.40

Note 6: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
CBA #10942506	41,258.02	135,978.09
	41,258.02	135,978.09

Note 7: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	2,256,099.67	2,277,429.88
Benefits accrued as a result of operations	(157,097.49)	(21,330.21)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	2,099,002.18	2,256,099.67

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	2,099,002.18	2,256,099.67

Note 9: Guaranteed Benefits

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

Note 10: Dividends

2020	2019
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Kay Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2020

	\$	\$
AMP Limited	0.00	1,000.76
Argo Investments Limited	5,271.07	4,904.96
Australian Foundation Investment Company Limited	3,533.06	4,485.46
BHP Billiton Limited	2,131.07	3,079.00
BKI Investment Company Limited	5,193.58	5,207.70
Bendigo And Adelaide Bank Limited	4,038.04	4,009.95
Breville Group Limited	1,218.74	1,093.74
Challenger Limited	1,303.56	1,303.56
Coca-cola Amatil Limited	1,747.39	1,529.30
Diversified United Investment Limited	1,879.82	1,812.38
Global Value Fund Limited	2,368.40	2,425.53
Macquarie Group Limited	7,068.40	6,120.30
Medibank Private Limited	709.80	586.95
Mirrabooka Investments Limited	2,522.06	5,141.47
Oz Minerals Limited	760.15	760.15
Resmed Inc	201.28	0.00
Suncorp Group Limited	2,233.68	2,509.06
Telstra Corporation Limited.	0.00	797.62
WAM Capital Limited	9,270.16	8,616.77
Wam Global Limited	502.85	0.00
Wam Microcap Limited	1,616.34	1,281.49
Woodside Petroleum Ltd	4,096.70	5,941.89
Woolworths Group Limited	5,076.35	5,002.95
	62,742.50	67,610.99

Kay Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2020

Note 11: Trust Distributions

	2020	2019
	\$	\$
BlackRock Australian Share Fund	4,170.06	1,950.03
CFS FC Inv CFS Aust Share L/S Core	3,348.71	5,693.66
Transurban Group	1,399.62	1,623.72
Prime Value Growth Fund	17,986.16	16,951.09
Vicinity Centres	1,059.37	2,187.52
Sydney Airport	403.66	388.13
CFS FC PS Perpetual Ind'l Share	7,591.31	10,080.75
AMP Capital Glob Prop Secs	0.00	234.48
	<u>35,958.89</u>	<u>39,109.38</u>

Note 12: Changes in Market Values**Unrealised Movements in Market Value**

	2020	2019
	\$	\$
Managed Investments (Australian)		
AMP Capital Glob Prop Secs	0.00	8,432.97
BlackRock Australian Share Fund	(14,706.80)	(29,374.63)
CFS FC Inv CFS Aust Share L/S Core	(19,479.53)	(41.65)
CFS FC PS Perpetual Ind'l Share	(24,590.48)	(5,438.52)
Man AHL Alpha (AUD)	0.00	(8,530.53)
Man OM-IP 15seven Limited	0.00	(15,912.00)
Man OM-IP 3AHL Ltd	0.00	(7,642.50)
Prime Value Growth Fund	(24,440.91)	(17,301.03)
	<u>(83,217.72)</u>	<u>(75,807.89)</u>
Other Revaluations		
Other Revaluations	0.00	(35.67)
	<u>0.00</u>	<u>(35.67)</u>
Shares in Listed Companies (Australian)		
AMP Limited	0.00	49,973.76
Argo Investments Limited	(15,467.17)	2,541.05

Kay Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2020

Australian Foundation Investment Company Limited	(2,553.52)	1,405.20
BHP Billiton Limited	(5,340.00)	7,250.00
BKI Investment Company Limited	(11,880.86)	2,747.41
Bendigo And Adelaide Bank Limited	(28,153.62)	4,707.57
Breville Group Limited	20,000.00	14,812.50
Challenger Limited	(8,188.56)	(19,057.68)
Coca-cola Amatil Limited	(5,662.39)	3,516.95
Crossland Strategic Metals Ltd	0.00	2,850.00
Diversified United Investment Limited	(1,746.71)	2,753.82
Global Value Fund Limited	(2,145.73)	(3,581.72)
Imugene Limited	0.00	2,139.59
Imugene Limited	2.50	(2.73)
Imugene Limited	4.05	0.00
Macquarie Group Limited	(8,076.91)	2,373.26
Medibank Private Limited	(2,275.00)	2,593.50
Metals Australia Ltd	(1,111.11)	(1,666.67)
Mirrabooka Investments Limited	(2,693.56)	(6,029.14)
Openpay Group Ltd	4,378.10	0.00
Oz Minerals Limited	3,073.65	2,016.05
Sino-excel Energy Limited	0.00	98.86
Suncorp Group Limited	(13,702.70)	(3,557.86)
Telstra Corporation Limited.	0.00	9,785.42
WAM Capital Limited	(12,400.84)	(19,844.91)
Wam Global Limited	(1,016.65)	(2,400.00)
Wam Microcap Limited	79.69	(4,353.96)
Woodside Petroleum Ltd	(44,615.68)	2,675.70
Woolworths Group Limited	19,831.35	13,577.86
	(119,661.67)	67,323.83

Shares in Listed Companies (Overseas)

Resmed Inc	8,522.25	0.00
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Kay Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2020

	8,522.25	0.00
Units in Listed Unit Trusts (Australian)		
Sydney Airport	(2,452.95)	(2,566.80)
Transurban Group	(1,887.89)	8,203.15
Vicinity Centres	(14,033.16)	(1,926.12)
	(18,374.00)	3,710.23
Total Unrealised Movement	(212,731.14)	(4,809.50)
Realised Movements in Market Value		
	2020	2019
	\$	\$
Managed Investments (Australian)		
AMP Capital Glob Prop Secs	0.00	(4,856.72)
Man AHL Alpha (AUD)	0.00	9,992.73
Man OM-IP 15seven Limited	0.00	15,912.00
Man OM-IP 3AHL Ltd	0.00	7,642.50
	0.00	28,690.51
Shares in Listed Companies (Australian)		
AMP Limited	0.00	(59,501.47)
Crossland Strategic Metals Ltd	0.00	(2,861.95)
Imugene Limited	0.00	(2,352.71)
Sino-excel Energy Limited	0.00	(103.54)
Telstra Corporation Limited.	0.00	(5,818.18)
	0.00	(70,637.85)
Total Realised Movement	0.00	(41,947.34)
Changes in Market Values	(212,731.14)	(46,756.84)
Note 13: Income Tax Expense		
	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	(30,326.08)	(36,188.52)

Refer to compilation report

Kay Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2020

Income Tax Expense	(30,326.08)	(36,188.52)
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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%	(28,113.54)	(8,627.81)
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Less:

Tax effect of:

Exempt Pension Income	15,692.10	18,483.60
Realised Accounting Capital Gains	0.00	(6,292.10)
Accounting Trust Distributions	5,393.83	5,866.41

Add:

Tax effect of:

Decrease in MV of Investments	31,909.67	721.43
SMSF Non-Deductible Expenses	541.95	405.15
Pension Payments	10,500.00	17,258.55
Franking Credits	4,548.91	5,428.28
Foreign Credits	30.41	26.37
Credit for Tax Withheld - Foreign resident	5.33	0.00
Taxable Trust Distributions	1,592.77	2,776.17
Distributed Foreign Income	70.80	70.32
Rounding	(0.37)	(0.55)

Less credits:

Franking Credits	30,326.08	36,188.52
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Current Tax or Refund	(30,326.08)	(36,188.52)
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Kay Super Fund
Kay SF Pty Ltd ACN: 632285253
Trustees Declaration

The directors of the trustee company 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 directors of the trustee company 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 directors of the trustee company 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 directors of the trustee company, 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 directors of the trustee company by:

DocuSigned by:



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Neil Robert Kay
Kay SF Pty Ltd
Director

DocuSigned by:



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Gwenda Louise Kay
Kay SF Pty Ltd
Director

DocuSigned by:



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Tracy McGill
Kay SF Pty Ltd
Director

DocuSigned by:



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Lisa Floyd
Kay SF Pty Ltd
Director

20 October 2020

Kay Super Fund

Minutes of a meeting of the Director(s)

held on 31 August 2020 at Unit 124 101 Pickings Road, Safety Beach, Victoria 3936

PRESENT:	Neil Robert Kay, Gwenda Louise Kay, Tracy McGill and Lisa Floyd
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.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
ALLOCATION OF INCOME:	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
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>Allan Angus</p> <p>of</p> <p>8 Bareena Drive, Mount Eliza, Victoria 3930</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	It was resolved that

Kay Super Fund

Minutes of a meeting of the Director(s)

held on 31 August 2020 at Unit 124 101 Pickings Road, Safety Beach, Victoria 3936

B C V Accounting Services Pty Ltd

act as tax agents of the Fund for the next financial year.

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.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS:

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:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.


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.

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 –

DocuSigned by:

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Gwenda Louise Kay

Chairperson

Kay Super Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Kay Super Fund which comprise the statement of financial position as at 30/06/2020 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee(s) of Kay Super Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

B C V Accounting Services Pty Ltd

of

PO Box 2663, Seaford, Victoria 3198

Signed:

Dated: 20/10/2020

Kay Super Fund**Statement of Taxable Income**

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(187,423.57)
Less	
Exempt current pension income	104,614.00
Accounting Trust Distributions	35,958.89
	<u>140,572.89</u>
Add	
Decrease in MV of investments	212,731.14
SMSF non deductible expenses	3,613.00
Pension Payments	70,000.00
Franking Credits	30,326.08
Foreign Credits	202.72
Credit for Tax Withheld - Foreign resident withholding	35.51
Taxable Trust Distributions	10,618.47
Distributed Foreign income	472.00
	<u>327,998.92</u>
SMSF Annual Return Rounding	(2.46)
	<u>0.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	30,326.08
	<u>(30,326.08)</u>
CURRENT TAX OR REFUND	<u>(30,326.08)</u>
Supervisory Levy	259.00
	<u>(30,067.08)</u>
AMOUNT DUE OR REFUNDABLE	<u>(30,067.08)</u>

* Distribution tax components review process has not been completed for the financial year.

Kay Super Fund**Members Statement**

Neil Robert Kay
 Unit 124 101 Pickings Road
 Safety Beach, Victoria, 3936, Australia

Your Details

Date of Birth : 06/04/1947
 Age: 73
 Tax File Number: Provided
 Date Joined Fund: 01/07/2016
 Service Period Start Date: 08/08/2002
 Date Left Fund:
 Member Code: KAYNEL00001A
 Account Start Date 01/07/2016
 Account Phase: Accumulation Phase
 Account Description: Accumulation - Kay, Nell Robert

Nominated Beneficiaries N/A

Vested Benefits

Total Death Benefit

Your Balance**Total Benefits**Preservation Components

Preserved

Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free

Taxable

Your Detailed Account Summary**This Year**

Opening balance at 01/07/2019

Increases to Member account during the period

Employer Contributions

Personal Contributions (Concessional)

Personal Contributions (Non Concessional)

Government Co-Contributions

Other Contributions

Proceeds of Insurance Policies

Transfers In

Net Earnings

Internal Transfer In

Decreases to Member account during the period

Pensions Paid

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

Superannuation Surcharge Tax

Internal Transfer Out

Closing balance at 30/06/2020

0.00

Kay Super Fund**Members Statement**

Neil Robert Kay
 Unit 124 101 Pickings Road
 Safety Beach, Victoria, 3936, Australia

Your Details

Date of Birth : 06/04/1947
 Age: 73
 Tax File Number: Provided
 Date Joined Fund: 01/07/2016
 Service Period Start Date: 08/08/2002
 Date Left Fund:
 Member Code: KAYNEL00004P
 Account Start Date 30/06/2017
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries N/A
 Vested Benefits 1,443,413.22
 Total Death Benefit 1,443,413.22

Your Balance

Total Benefits 1,443,413.22

Preservation Components
 Preserved
 Unrestricted Non Preserved 1,443,413.22
 Restricted Non Preserved

Tax Components
 Tax Free (100.00%) 1,443,413.22
 Taxable

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	1,551,401.96
<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	(59,853.40)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	48,135.34
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	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	1,443,413.22

Kay Super Fund**Members Statement**

Gwenda Louise Kay
 Unit 124 101 Pickings Road
 Safety Beach, Victoria, 3936, Australia

Your Details

Date of Birth : 03/12/1950
 Age: 69
 Tax File Number: Provided
 Date Joined Fund: 01/07/2016
 Service Period Start Date:
 Date Left Fund:
 Member Code: KAYGWE00002A
 Account Start Date 01/07/2016
 Account Phase: Accumulation Phase
 Account Description: Accumulation - Kay, Gwenda Louise

Nominated Beneficiaries N/A

Vested Benefits

Total Death Benefit

Your Balance**Total Benefits**Preservation Components

Preserved

Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free

Taxable

Your Detailed Account Summary

This Year

Opening balance at 01/07/2019

Increases to Member account during the period

Employer Contributions

Personal Contributions (Concessional)

Personal Contributions (Non Concessional)

Government Co-Contributions

Other Contributions

Proceeds of Insurance Policies

Transfers In

Net Earnings

Internal Transfer In

Decreases to Member account during the period

Pensions Paid

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

Superannuation Surcharge Tax

Internal Transfer Out

Closing balance at 30/06/2020

0.00

Kay Super Fund**Members Statement**

Gwenda Louise Kay
 Unit 124 101 Pickings Road
 Safety Beach, Victoria, 3936, Australia

Your Details

Date of Birth : 03/12/1950
 Age: 69
 Tax File Number: Provided
 Date Joined Fund: 01/07/2016
 Service Period Start Date:
 Date Left Fund:
 Member Code: KAYGWE00004P
 Account Start Date 30/06/2017
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries N/A
 Vested Benefits 655,588.96
 Total Death Benefit 655,588.96

Your Balance

Total Benefits 655,588.96

Preservation Components
 Preserved
 Unrestricted Non Preserved 655,588.96
 Restricted Non Preserved

Tax Components
 Tax Free (100.00%) 655,588.96
 Taxable

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	704,697.71
<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	(27,244.09)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	21,864.66
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	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	655,588.96