
Financial Statements and Reports
for the year ended
30 June 2020

CANARD SUPERANNUATION FUND

CANARD SUPERANNUATION FUND

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CANARD SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the CANARD SUPERANNUATION 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

The Trustee of CANARD SUPERANNUATION 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, 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.

Jody Blake

of

DGZ Chartered Accountants 24 Barolin Street, BUNDABERG, Queensland 4670

Signed: 

Dated: 11/08/2020

CANARD SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions	13	0	9,267
Dividends Received	12	0	833
Interest Received		20,274	25,092
Property Income	14	371,780	369,332
Investment Gains			
Changes in Market Values	15	1,551,264	82,474
Contribution Income			
Employer Contributions		0	3,648
Total Income		<u>1,943,318</u>	<u>490,646</u>
Expenses			
Accountancy Fees		5,000	2,768
ATO Supervisory Levy		259	259
Auditor's Remuneration		600	512
Bank Charges		0	10
Depreciation		97,832	102,122
Insurance Rental Property		736	2,419
Property Expenses - Agents Management Fees		1,600	1,449
Rates Rental Property		14,346	9,534
Property Expenses - Land Tax		26,865	26,018
Repairs Rental Property		2,347	1,586
Property Expense - Rental Expenses		814	1,210
Member Payments			
Life Insurance Premiums		26,004	0
Pensions Paid		64,910	50,000
Total Expenses		<u>241,313</u>	<u>197,887</u>
Benefits accrued as a result of operations before income tax		<u>1,702,005</u>	<u>292,758</u>
Income Tax Expense	16	110,476	(19,662)
Benefits accrued as a result of operations		<u>1,591,528</u>	<u>312,420</u>

CANARD SUPERANNUATION FUND
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Investment Income		
Trust Distributions		
Units in Retirezy Unit Trusts	0	9,267
	<u>0</u>	<u>9,267</u>
Dividends Received		
Medibank Private Limited	0	833
	<u>0</u>	<u>833</u>
Interest Received		
Cash at Bank	2,695	4,455
Westpac - DIY super working account	2	265
Westpac Term Deposit # 752783	17,577	20,372
	<u>20,274</u>	<u>25,092</u>
Property Income		
12 Sun Court, Calliope	16,160	14,640
Kendalls Road - Jayco Site	355,620	354,692
	<u>371,780</u>	<u>369,332</u>
Contribution Income		
Employer Contributions - Concessional		
Jacqualyn Canard	0	1,653
Steven Canard	0	1,995
	<u>0</u>	<u>3,648</u>
Investment Gains		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Medibank Private Limited	0	7,742
	<u>0</u>	<u>7,742</u>
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Residential)		
12 Sun Court, Calliope	55,000	0
	<u>55,000</u>	<u>0</u>
Real Estate Properties (Australian - Non Residential)		
29a Takalvan Street, Bundaberg West	22,331	0
Kendalls Road - Jayco Site	1,149,166	80,670
Land - Mt Perry Road	324,767	0
	<u>1,496,264</u>	<u>80,670</u>
Shares in Listed Companies (Australian)		
Medibank Private Limited	0	(5,938)
	<u>0</u>	<u>(5,938)</u>
Changes in Market Values	<u>1,551,264</u>	<u>82,474</u>
Total Income	<u>1,943,318</u>	<u>490,646</u>
Expenses		
Accountancy Fees	5,000	2,768

CANARD SUPERANNUATION FUND
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
ATO Supervisory Levy	259	259
Auditor's Remuneration	600	512
Bank Charges	0	10
	<u>5,859</u>	<u>3,549</u>
Depreciation		
29a Takalvan Street, Bundaberg West	393	491
Kendalls Road Development Costs	97,175	101,301
Plant & Equipment - Calliope	264	330
	<u>97,832</u>	<u>102,122</u>
Insurance Rental Property		
12 Sun Court, Calliope	0	1,715
29A Takalvan Street	439	425
43 Mt Perry Road	298	279
	<u>736</u>	<u>2,419</u>
Property Expense - Rental Expenses		
12 Sun Court, Calliope	814	1,210
	<u>814</u>	<u>1,210</u>
Property Expenses - Agents Management Fees		
12 Sun Court, Calliope	1,600	1,449
	<u>1,600</u>	<u>1,449</u>
Property Expenses - Land Tax		
Kendalls Road - Jayco Site	26,865	26,018
	<u>26,865</u>	<u>26,018</u>
Rates Rental Property		
12 Sun Court, Calliope	3,650	2,963
29A Takalvan Street	6,687	6,571
43 Mt Perry Road	4,009	0
	<u>14,346</u>	<u>9,534</u>
Repairs Rental Property		
12 Sun Court, Calliope	1,534	776
Kenalls Road	327	810
Takalvan Street	485	0
	<u>2,347</u>	<u>1,586</u>
Member Payments		
Life Insurance Premiums		
Canard, Jacquelyn - Accumulation (Accumulation)	9,882	0
Canard, Steven - Accumulation (Accumulation)	16,123	0
	<u>26,004</u>	<u>0</u>
Pensions Paid		
Canard, Jacquelyn - Pension (Account Based Pension)	32,455	25,000
Canard, Steven - Pension (Account Based Pension)	32,455	25,000
	<u>64,910</u>	<u>50,000</u>
Total Expenses	<u>241,313</u>	<u>197,887</u>

CANARD SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Benefits accrued as a result of operations before income tax	<u>1,702,005</u>	<u>292,758</u>
Income Tax Expense		
Income Tax Expense	110,477	40,540
Writeback of Deferred Tax (Allocated)		
Canard, Jacquelyn - Accumulation (Accumulation)	0	(29,962)
Canard, Steven - Accumulation (Accumulation)	<u>0</u>	<u>(30,239)</u>
Total Income Tax	<u>110,477</u>	<u>(19,662)</u>
Benefits accrued as a result of operations	<u>1,591,529</u>	<u>312,420</u>

CANARD SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	0	700,000
Other Assets	3	5,800	5,800
Plant and Equipment (at written down value) - Unitised	4	68,643	85,805
Real Estate Properties (Australian - Residential)	5	325,000	270,000
Real Estate Properties (Australian - Non Residential)	6	7,700,000	6,253,193
Units in Unlisted Unit Trusts (Australian)	7	449,180	449,180
Total Investments		<u>8,548,623</u>	<u>7,763,978</u>
Other Assets			
Sundry Debtors		0	232
Cash at Bank		990,468	78,614
Westpac - DIY super working account		1,247	1,406
Distributions Receivable		0	9,267
Income Tax Refundable		18,045	19,617
Deferred Tax Asset		113,524	206,249
Total Other Assets		<u>1,123,284</u>	<u>315,385</u>
Total Assets		<u>9,671,907</u>	<u>8,079,363</u>
Less:			
Liabilities			
Sundry Creditors		17,879	16,864
Total Liabilities		<u>17,879</u>	<u>16,864</u>
Net assets available to pay benefits		<u>9,654,028</u>	<u>8,062,499</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	9, 10		
Canard, Steven		4,884,269	4,080,090
Canard, Jacquelyn		4,769,759	3,982,409
Total Liability for accrued benefits allocated to members' accounts		<u>9,654,028</u>	<u>8,062,499</u>
Statement of Financial Position Does Not Balance		(0)	0
Consisting of			
Current year profit/loss not allocated to members		(0)	0
Investment Movement Data Clearing Account		0	0

The accompanying notes form part of these financial statements.

CANARD SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
Member Data Clearing Account		0	0
Unspecified Data Clearing Account		0	0
Manual Suspense Account		0	0

CANARD SUPERANNUATION FUND
Statement of Taxable Income
For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	1,702,005.00
Less	
Increase in MV of investments	1,551,264.00
Exempt current pension income	157,707.00
	<u>1,708,971.00</u>
Add	
SMSF non deductible expenses	60,392.00
Pension Payments	64,910.00
	<u>125,302.00</u>
SMSF Annual Return Rounding	6.00
Taxable Income or Loss	<u>118,342.00</u>
Income Tax on Taxable Income or Loss	17,751.30
 CURRENT TAX OR REFUND	 <u>17,751.30</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(35,796.00)
AMOUNT DUE OR REFUNDABLE	<u>(17,785.70)</u>

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

CANARD SUPERANNUATION 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								
Cash at Bank		990,468.270000	990,468.27	990,468.27	990,468.27			
Westpac - DIY super working account		1,246.550000	1,246.55	1,246.55	1,246.55			
		991,714.82	991,714.82		991,714.82		0.00 %	
Other Assets								
CANASF_CO Collectables LLECTABLE S	2.00	2,900.000000	5,800.00	2,900.00	5,800.00	0.00	0.00 %	
		5,800.00	5,800.00		5,800.00	0.00	0.00 %	
Plant and Equipment (at written down value) - Unitted								
CANASF_29 29A Takalvan Street ATAKALVAN ST	1.00	1,571.000000	1,571.00	1,836.00	1,836.00	(265.00)	(14.43) %	
CANASF_PL Plant & Equipment - Calliope ANT&EQUIP ME	1.00	1,055.000000	1,055.00	3,106.00	3,106.00	(2,051.00)	(66.03) %	
CANASF_PL Plant & Equipment - Kendall's ANT&EQUIP Road M1	1.00	66,017.000000	66,017.00	91,806.00	91,806.00	(25,789.00)	(28.09) %	
		68,643.00	68,643.00		96,748.00	(28,105.00)	(29.05) %	
Real Estate Properties (Australian - Residential)								
IP-006 12 Sun Court, Calliope	1.00	325,000.000000	325,000.00	507,929.52	507,929.52	(182,929.52)	(36.01) %	
		325,000.00	325,000.00		507,929.52	(182,929.52)	(36.01) %	
Real Estate Properties (Australian - Non Residential)								
CANASF1 29a Takalvan Street, Bundaberg West	1.00	700,000.000000	700,000.00	677,654.82	677,654.82	22,345.18	3.30 %	
CANASF Kendall's Road - Jayco Site	1.00	6,000,000.000000	6,000,000.00	1,195,788.61	1,195,788.61	4,804,211.39	401.76 %	
43MPR Land - Mt Perry Road	0.60	1,666,666.666667	1,000,000.00	1,125,888.13	675,532.88	324,467.12	48.03 %	
		7,700,000.00	7,700,000.00		2,548,976.31	5,151,023.69	202.08 %	
Units in Unlisted Unit Trusts (Australian)								
CANASF_UN Units in Retirezy Unit Trusts ITSINRETIR E	10.00	44,918.000000	449,180.00	46,401.20	464,012.00	(14,832.00)	(3.20) %	

CANARD SUPERANNUATION FUND
Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Pct of Wt
			449,180.00		464,012.00	(14,832.00)	(3.20) %	
			9,540,337.82		4,615,180.65	4,925,157.17	106.72 %	1

CANARD SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire 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.

CANARD SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 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. 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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

g. 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.

CANARD SUPERANNUATION 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: Fixed Interest Securities (Australian)

	2020 \$	2019 \$
Westpac Term Deposit # 752783	0	700,000
	0	700,000

Note 3: Other Assets

	2020 \$	2019 \$
Collectables	5,800	5,800
	5,800	5,800

Note 4: Plant and Equipment (at written down value) - Unitised

	2020 \$	2019 \$
29A Takalvan Street	1,571	1,964
Plant & Equipment - Kendalls Road	66,017	82,522
Plant & Equipment - Calliope	1,055	1,319
	68,643	85,805

Note 5: Real Estate Properties (Australian - Residential)

	2020 \$	2019 \$
12 Sun Court, Calliope	325,000	270,000
	325,000	270,000

Note 6: Real Estate Properties (Australian - Non Residential)

	2020 \$	2019 \$
Land - Mt Perry Road	1,000,000	658,364
Kendalls Road - Jayco Site	6,000,000	4,931,504
29a Takalvan Street, Bundaberg West	700,000	663,325
	7,700,000	6,253,193

Note 7: Units in Unlisted Unit Trusts (Australian)

CANARD SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Units in Retirezy Unit Trusts	449,180	449,180
	<u>449,180</u>	<u>449,180</u>

Note 9: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	8,062,499	9,100,079
Benefits accrued as a result of operations	1,591,529	312,420
Current year member movements	0	(1,350,000)
Liability for accrued benefits at end of year	<u>9,654,028</u>	<u>8,062,499</u>

Note 10: 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>9,654,028</u>	<u>8,062,499</u>

Note 11: Guaranteed Benefits

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

Note 12: Dividends

	2020 \$	2019 \$
Medibank Private Limited	0	833
	<u>0</u>	<u>833</u>

CANARD SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

Note 13: Trust Distributions

	2020	2019
	\$	\$
Units in Retirezy Unit Trusts	0	9,267
	<hr/> 0	<hr/> 9,267

Note 14: Rental Income

	2020	2019
	\$	\$
12 Sun Court, Calliope	16,160	14,640
Kendalls Road - Jayco Site	355,620	354,692
	<hr/> 371,780	<hr/> 369,332

Note 15: Unrealised Movements in Market Value

	2020	2019
	\$	\$
Real Estate Properties (Australian - Residential)		
12 Sun Court, Calliope	55,000	0
	<hr/> 55,000	<hr/> 0
Real Estate Properties (Australian - Non Residential)		
29a Takalvan Street, Bundaberg West	22,331	0
Kendalls Road - Jayco Site	1,149,166	80,670
Land - Mt Perry Road	324,767	0
	<hr/> 1,496,264	<hr/> 80,670
Shares in Listed Companies (Australian)		
Medibank Private Limited	0	(5,938)
	<hr/> 0	<hr/> (5,938)
Total Unrealised Movement	<hr/> 1,551,264	<hr/> 74,732

Realised Movements in Market Value

	2020	2019
	\$	\$
Shares in Listed Companies (Australian)		
Medibank Private Limited	0	7,742

CANARD SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

	0	7,742
Total Realised Movement	0	7,742
Changes in Market Values	1,551,264	82,474

Note 16: Income Tax Expense

	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	17,751	34,095
Deferred Tax Liability/Asset	92,725	(53,757)
Income Tax Expense	110,476	(19,662)

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%	255,301	43,914
Less:		
Tax effect of:		
Increase in MV of Investments	232,690	11,210
Exempt Pension Income	23,656	8,467
Realised Accounting Capital Gains	0	1,161
Accounting Trust Distributions	0	1,390
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	9,059	3,048
Pension Payments	9,736	7,500
Franking Credits	0	54
Net Capital Gains	0	774
Taxable Trust Distributions	0	1,390
Rounding	1	0
Income Tax on Taxable Income or Loss	17,751	34,452

Less credits:

CANARD SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

Franking Credits	0	357
Current Tax or Refund	17,751	34,095

CANARD SUPERANNUATION FUND
Members Summary Report

As at 30 June 2020

	Increases				Decreases				Cic Bal		
	Opening Balance	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid		Benefits Paid/ Transfers Out	Insurance Premiums
Steven Canard (Age: 61)											
CANSTE00001A - Accumulation	2,457,385			547,737				56,074		16,123	
CANSTE00003P - Account Based Pension - Tax Free: 0.00%	1,622,705			361,094		32,455					2,90
	4,080,090			908,831		32,455		56,074		16,123	4,80
Jacquelyn Canard (Age: 61)											
CANJAC00001A - Accumulation	2,359,704			522,995				54,402		9,882	
CANJAC00003P - Account Based Pension - Tax Free: 0.00%	1,622,705			361,094		32,455					1,90
	3,982,409			884,089		32,455		54,402		9,882	4,70
	8,062,499			1,792,920		64,910		110,476		26,005	9,60

CANARD SUPERANNUATION FUND

Members Statement

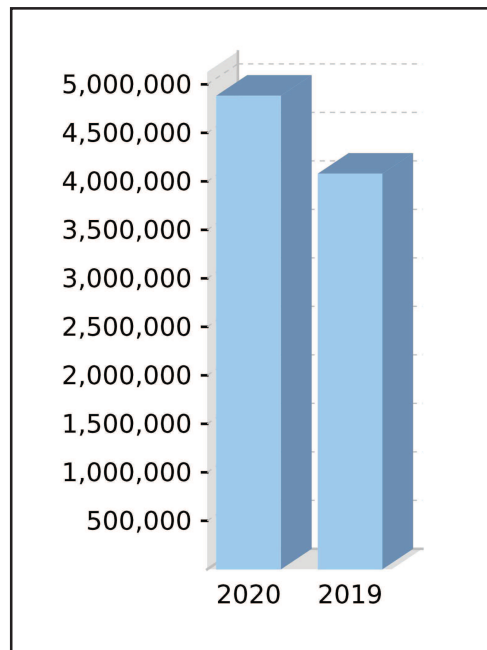
Steven Canard
 17 Lakeview Drive
 Bundaberg, Queensland, 4670, Australia

Your Details

Date of Birth :	31/10/1958	Vested Benefits	4,884,269
Age:	61	Total Death Benefit	6,069,333
Tax File Number:	Provided	Current Salary	0
Date Joined Fund:	31/03/1985	Previous Salary	0
Service Period Start Date:	31/03/1985	Disability Benefit	0
Date Left Fund:		Nominated Beneficiaries	Jacquelyn Canard
Member Code:	Consolidated		
Account Start Date	31/03/1985		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	4,884,269
<u>Preservation Components</u>	
Preserved	2,932,925
Unrestricted Non Preserved	1,951,344
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	192
Taxable	4,884,077
Investment Earnings Rate	21%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	4,080,090	4,596,953
<u>Increases to Member account during the period</u>		
Employer Contributions		1,995
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	908,831	171,712
Internal Transfer In		1,600,000
<u>Decreases to Member account during the period</u>		
Pensions Paid	32,455	25,000
Contributions Tax		299
Income Tax	56,074	(9,729)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	16,123	
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		675,000
Superannuation Surcharge Tax		
Internal Transfer Out		1,600,000
Closing balance at 30/06/2020	4,884,269	4,080,090

CANARD SUPERANNUATION FUND

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

X 

Steven Canard
Trustee

X 

Jacquelyn Canard
Trustee

CANARD SUPERANNUATION FUND

Members Statement

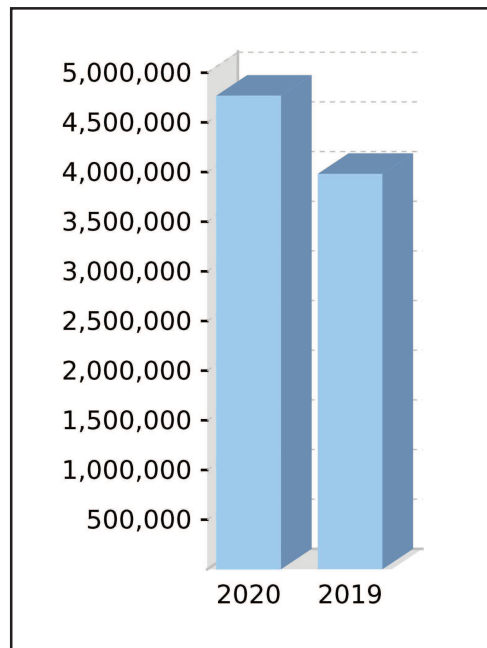
Jacquelyn Canard
 17 Lakeview Drive
 Bundaberg, Queensland, 4670, Australia

Your Details

Date of Birth :	11/02/1959	Vested Benefits	4,769,759
Age:	61	Total Death Benefit	5,494,420
Tax File Number:	Provided	Current Salary	0
Date Joined Fund:	31/03/1985	Previous Salary	0
Service Period Start Date:	31/03/1985	Disability Benefit	0
Date Left Fund:		Nominated Beneficiaries	Steven Canard
Member Code:	Consolidated		
Account Start Date	31/03/1985		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	4,769,759
<u>Preservation Components</u>	
Preserved	2,818,415
Unrestricted Non Preserved	1,951,344
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	191
Taxable	4,769,568
Investment Earnings Rate	21%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	3,982,409	4,503,126
<u>Increases to Member account during the period</u>		
Employer Contributions		1,653
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	884,089	167,756
Internal Transfer In		1,600,000
<u>Decreases to Member account during the period</u>		
Pensions Paid	32,455	25,000
Contributions Tax		248
Income Tax	54,402	(10,123)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	9,882	
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		675,000
Superannuation Surcharge Tax		
Internal Transfer Out		1,600,000
Closing balance at 30/06/2020	4,769,759	3,982,410

CANARD SUPERANNUATION FUND

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

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Steven Canard
Trustee

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Jacquelyn Canard
Trustee

CANARD SUPERANNUATION FUND

Minutes of a meeting of the Trustee(s)

held on 11 August 2020 at 17 Lakeview Drive, Bundaberg, Queensland 4670

PRESENT:	Steven Canard and Jacquelyn Canard
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>DGZ Chartered Accountants</p> <p>of</p> <p>24 Barolin Street, Bundaberg, Queensland 4670</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	It was resolved that

CANARD SUPERANNUATION FUND

Minutes of a meeting of the Trustee(s)

held on 11 August 2020 at 17 Lakeview Drive, Bundaberg, Queensland 4670

DGZ Chartered Accountants

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 –

x 

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Jacquelyn Canard

Chairperson

CANARD SUPERANNUATION FUND

Trustees Declaration

The trustees have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2020.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
 - the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
 - to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.
- (iv) The trustee has not received from DGZ Chartered Accountants any financial advice in relation to the following:
- Recommendation to establish a Self Managed Superannuation Fund,
 - Advice about the performance of different types of super choices,
 - Recommendation to consolidate superannuation assets into a single fund,
 - Recommendation that a member increase their contributions,
 - Recommendation to commence any form of pension,
 - Recommendation on the type of investments the fund should invest in,
 - Advice regarding or the preparation of an Investment Strategy,
 - Recommendation to acquire any form of property through the SMSF,
 - Recommendation for a member to have a binding death benefit nomination, and
 - Advice about the wind up of a Self Managed Superannuation Fund

Signed in accordance with a resolution of the trustees by:

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Steven Canard

Trustee

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Jacquelyn Canard

Trustee

11 August 2020