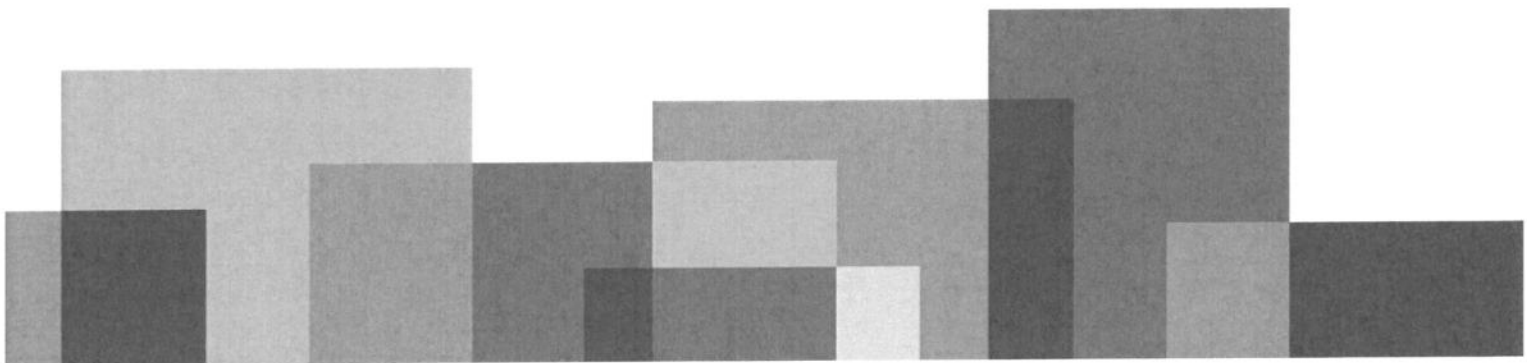


Riley Superannuation Fund



# Financial Statements

For the year ended 30 June 2020

# Riley Superannuation Fund

## Compilation Report

For the year ended 30 June 2020

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We have compiled the accompanying special purpose financial statements of Riley Superannuation Fund, which comprise the statement of financial position as at 30 June 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 Trustees

The Trustees of Riley 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 Trustees, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework 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 Trustees 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.

Firm:  
Address:

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>INVESTMENTS</b>			
Property - Residential	10	1,200,000	975,000
		<b>1,200,000</b>	<b>975,000</b>
<b>OTHER ASSETS</b>			
Cash at Bank	11	45,483	32,112
Accrued Income	12	488	488
		<b>45,971</b>	<b>32,600</b>
<b>TOTAL ASSETS</b>		<b>1,245,971</b>	<b>1,007,600</b>
<b>LIABILITIES</b>			
Provisions for Tax - Fund	13	40,734	18,777
		<b>40,734</b>	<b>18,777</b>
<b>TOTAL LIABILITIES</b>		<b>40,734</b>	<b>18,777</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<b>1,205,237</b>	<b>988,823</b>
<b>REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS</b>			
Allocated to Members' Accounts	14	1,205,237	988,823
		<b>1,205,237</b>	<b>988,823</b>

This Statement is to be read in conjunction with the notes to the Financial Statements

# Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>REVENUE</b>			
<b>Investment Revenue</b>			
Property - Residential	2	24,934	27,120
Miscellaneous Rebates	3	-	836
		<b>24,934</b>	<b>27,956</b>
<b>Other Revenue</b>			
Cash at Bank	4	19	11
Market Movement Non-Realised	5	225,000	25,000
		<b>225,019</b>	<b>25,011</b>
<b>Total Revenue</b>		<b>249,953</b>	<b>52,967</b>
<b>EXPENSES</b>			
<b>General Expense</b>			
Fund Administration Expenses	6	2,308	1,979
Property / Real Estate Expenses	7	6,276	5,006
Fund Lodgement Expenses	8	-	259
		<b>8,584</b>	<b>7,244</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>		<b>241,369</b>	<b>45,723</b>
<b>Tax Expense</b>			
Fund Tax Expenses	9	24,955	5,647
		<b>24,955</b>	<b>5,647</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>		<b>216,414</b>	<b>40,076</b>

This Statement is to be read in conjunction with the notes to the Financial Statements

## Riley Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2020

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### Note 1: Summary of Significant Accounting Policies

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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 Trust Deed and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments and financial liabilities, which have been measured at net market values.

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.

#### 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 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 their net market values, which is the amount that could be expected to be received from disposal of the investment in an orderly market after deducting costs expected to be incurred in realising the proceeds from disposal.

Net market values have 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; and
- iv. investment properties at trustees assessment of their realisable value.

Remeasurement changes in the net market values of investments are recognised in the operating statement in the periods in which they occur.

Current assets, such as interest and distributions receivable, which are expected to be recovered within twelve months after the reporting period, are carried at the fair value of amounts due to be received.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the Funds financial liabilities are equivalent to their net 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 are subject to an insignificant risk of change in value.

#### c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

## Riley Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2020

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### Interest revenue

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Interest revenue includes the amortisation of any discount or premium, transactions costs and any other differences between the initial carrying amount of the interest-bearing instrument to which it relates and the amount of the interest-bearing instrument at maturity calculated on an effective interest basis.

### Dividend revenue

Revenue from dividends is recognised on the date the shares are quoted ex-dividend and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable at net market value.

### Distribution revenue

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

### Remeasurement changes in net market values

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

### d. Liability for Accrued Benefits

The liability for accrued benefits represents the funds 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 income tax expense charged to the 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.

Except for business combinations, 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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

(a) a legally enforceable right of set-off exists; and

## Riley Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2020

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(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

### f. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, 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.

**Riley Superannuation Fund**

## Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Note 2: Property - Residential</b>		
Property - 15 St James Street, MOONEE PONDS VIC, 3039	24,934	27,120
	<b>24,934</b>	<b>27,120</b>
<b>Note 3: Miscellaneous Rebates</b>		
Miscellaneous Rebate	-	836
	-	<b>836</b>
<b>Note 4: Cash at Bank</b>		
Cash at Bank - Bank Interest	19	11
	<b>19</b>	<b>11</b>
<b>Note 5: Market Movement Non-Realised</b>		
Market Movement Non-Realised - Real Property	225,000	25,000
	<b>225,000</b>	<b>25,000</b>
<b>Note 6: Fund Administration Expenses</b>		
Professional Fees	1,782	1,716
Subscriptions and Registrations (Admin)	526	263
	<b>2,308</b>	<b>1,979</b>
<b>Note 7: Property / Real Estate Expenses</b>		
Property - Agent Fees / Commissions	-	1,525
Property - Insurance	907	856
Property - Land Tax	1,015	-
Property - Rates	2,195	2,107
Property - Repairs & Maintenance	1,345	-
Property - Water Charges	814	518
	<b>6,276</b>	<b>5,006</b>
<b>Note 8: Fund Lodgement Expenses</b>		
ATO Lodgement Fee	-	259
	-	<b>259</b>
<b>Note 9: Fund Tax Expenses</b>		
Income Tax Expense	2,455	3,147
Tax Accrued During Period (Deferred Tax)	22,500	2,500
	<b>24,955</b>	<b>5,647</b>
<b>Note 10: Property - Residential</b>		
Property - 15 St James Street, MOONEE PONDS VIC, 3039	1,200,000	975,000
	<b>1,200,000</b>	<b>975,000</b>



**Riley Superannuation Fund**

## Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Note 11: Cash at Bank</b>		
Cash at Bank	45,383	32,012
Cash at Bank	100	100
	<b>45,483</b>	<b>32,112</b>
<b>Note 12: Accrued Income</b>		
Formation Expenses	488	488
	<b>488</b>	<b>488</b>
<b>Note 13: Provisions for Tax - Fund</b>		
Provision for Deferred Tax (Fund)	40,757	18,257
Provision for Income Tax (Fund)	(23)	520
	<b>40,734</b>	<b>18,777</b>
<b>Note 14A: Movements in Members' Benefits</b>		
Liability for Members' Benefits Beginning:	988,823	948,746
Add: Increase (Decrease) in Members' Benefits	216,414	40,076
<b>Liability for Members' Benefits End</b>	<b>1,205,237</b>	<b>988,823</b>
<b>Note 14B: Members' Other Details</b>		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	1,131,463	915,049
Total Vested Benefits	1,205,237	988,823

## Tax Reconciliation

For the year ended 30 June 2020

<b>INCOME</b>		
<b>Gross Interest Income</b>		19.00
<b>Gross Dividend Income</b>		
Imputation Credits	-	
Franked Amounts	-	
Unfranked Amounts	-	-
<b>Gross Rental Income</b>		24,934.00
<b>Gross Foreign Income</b>		-
<b>Gross Trust Distributions</b>		-
<b>Gross Assessable Contributions</b>		
Employer Contributions/Untaxed Transfers	-	
Member Contributions	-	-
<b>Gross Capital Gain</b>		
Net Capital Gain	-	
Pension Capital Gain Revenue	-	-
<b>Non-arm's length income</b>		-
<b>Net Other Income</b>		-
<b>Gross Income</b>		<b>24,953.00</b>
Less Exempt Current Pension Income		-
<b>Total Income</b>		<b>24,953.00</b>
<b>LESS DEDUCTIONS</b>		
<b>Other Deduction</b>		8,585.00
<b>Total Deductions</b>		<b>8,585.00</b>
<b>TAXABLE INCOME</b>		<b>16,368.00</b>
Gross Income Tax Expense (15% of Standard Component)		2,455.20
(45% of Non-arm's length income)		-
Less Foreign Tax Offset	-	
Less Other Tax Credit	-	-
<b>Tax Assessed</b>		<b>2,455.20</b>
Less Imputed Tax Credit		-
Less Amount Already paid (for the year)		-
<b>TAX DUE OR REFUNDABLE</b>		<b>2,455.20</b>
<b>Supervisory Levy</b>		<b>259.00</b>
<b>AMOUNT DUE OR REFUNDABLE</b>		<b>2,714.20</b>

Riley Superannuation Fund

# Member Account Balances

For the year ended 30 June 2020

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
<b>Riley, Maria (59)</b>									
<b>Accumulation</b>									
Accum (00002)	251,491.52	-	-	-	-	-	-	55,041.63	306,533.15
	<b>251,491.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,041.63</b>	<b>306,533.15</b>
<b>Riley, Peter (57)</b>									
<b>Accumulation</b>									
Accum (00001)	737,331.02	-	-	-	-	-	-	161,372.86	898,703.88
	<b>737,331.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161,372.86</b>	<b>898,703.88</b>
<b>Reserve</b>	-	-	-	-	-	-	-	-	-
<b>TOTALS</b>	<b>988,822.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>216,414.49</b>	<b>1,205,237.03</b>

CALCULATED FUND EARNING RATE:

21.8861 %

APPLIED FUND EARNING RATE:

21.8861 %

Riley Superannuation Fund

# Investment Summary

As at 30 June 2020

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Adjusted Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
<b>Cash</b>									
Cash at Bank	-	-	-	-	45,362.69	45,362.69	-	-	3.64
Cash at Bank	-	-	-	-	39.74	39.74	-	-	0.01
					<b>45,482.43</b>	<b>45,482.43</b>			<b>3.65</b>
<b>Property</b>									
Property - 15 St James Street, MOONEE	-	-	-	-	792,432.00	1,200,000.00	407,568.00	51.43	96.35
					<b>792,432.00</b>	<b>1,200,000.00</b>	<b>407,568.00</b>	<b>51.43</b>	<b>96.35</b>
<b>Total Investments</b>					<b>837,914.43</b>	<b>1,245,482.43</b>	<b>407,568.00</b>	<b>48.64</b>	<b>100.00</b>

Gain / Loss \$ is equal to Market Value \$ less Adjusted Cost \$

Gain / Loss % is equal to Gain Loss \$ divided by Adjusted Cost \$, expressed as a percentage

# Member Statement

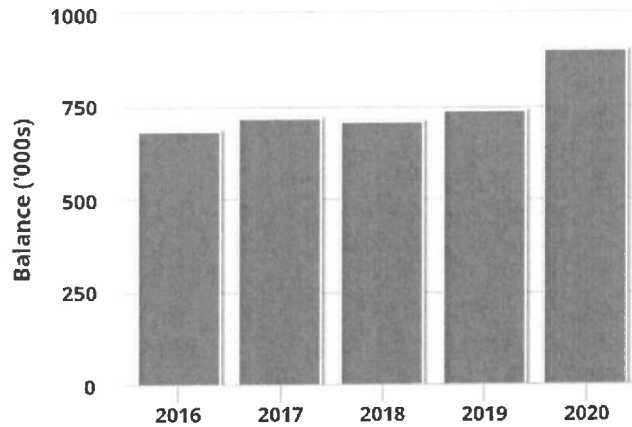
For the year ended 30 June 2020

## Member details

**Mr Peter Riley**  
**18 Forrester Street**  
**Essendon vic 3040**  
**AUSTRALIA**

Date of Birth: 26/10/1962  
Eligible Service Date: 28/09/1987

## Your recent balance history



**YOUR OPENING BALANCE**

**\$737,331.02**

**\$161,372.86**  
**Balance Increase**

**YOUR CLOSING BALANCE**

**\$898,703.88**

**Your Net Fund Return**

**21.8861%**

## Your account at a glance

<b>Opening Balance as at 01/07/2019</b>	<b>\$737,331.02</b>
<b>New Earnings</b>	<b>\$161,372.86</b>
<b>Closing Balance at 30/06/2020</b>	<b>\$898,703.88</b>

# Member Statement

For the year ended 30 June 2020

---

## Consolidated - Mr Peter Riley

---

### ACCESS TO YOUR BENEFITS

---

Unrestricted non-preserved (Generally available to be withdrawn)	\$73,774.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$824,929.88

### YOUR TAX COMPONENTS

---

Tax Free Component	\$124,036.94
Taxable Component	\$774,666.94

### YOUR INSURANCE COVER

---

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

### YOUR TOTAL SUPERANNUATION BALANCE

---

Your total superannuation balance	\$898,703.88
-----------------------------------	--------------

NOTE: This amount does not include any entitlements from external super funds

### INVESTMENT RETURN

---

The return on your investment for the year	21.89 %
--	---------

# Member Statement

For the year ended 30 June 2020

---

## Accumulation Account - Mr Peter Riley

---

### ACCOUNT SUMMARY

---

<b>Opening Balance as at 01/07/2019</b>	<b>\$737,331.02</b>
<b>New Earnings</b>	<b>\$161,372.86</b>
<b>Closing Balance at 30/06/2020</b>	<b>\$898,703.88</b>

---

### ACCESS TO YOUR BENEFITS

---

Unrestricted non-preserved (Generally available to be withdrawn)	\$73,774.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$824,929.88

---

### YOUR TAX COMPONENTS

---

Tax Free Component	\$124,036.94
Taxable Component	\$774,666.94

---

# Member Statement

For the year ended 30 June 2020

---

## YOUR BENEFICIARY(s) - Mr Peter Riley

---

No beneficiaries have been recorded.

## FUND CONTACT DETAILS

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**Pablo Loriente**

(03) 9480 5500

PO Box 706

Burgundy Street

HEIDELBERG VIC 3084

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# Member Statement

For the year ended 30 June 2020

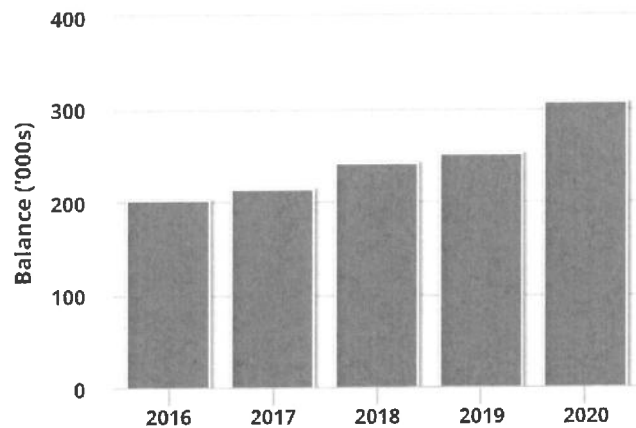
## Member details

**Mrs Maria Riley**  
**18 Forrester Street**  
**ESSENDON vic 3040**  
**AUSTRALIA**

Date of Birth: 20/09/1960

Eligible Service Date: 20/05/2011

## Your recent balance history



**YOUR OPENING BALANCE**

**\$251,491.52**

**\$55,041.63**  
Balance Increase

**YOUR CLOSING BALANCE**

**\$306,533.15**

**Your Net Fund Return**

**21.8861%**

## Your account at a glance

<b>Opening Balance as at 01/07/2019</b>	<b>\$251,491.52</b>
<b>New Earnings</b>	<b>\$55,041.63</b>
<b>Closing Balance at 30/06/2020</b>	<b>\$306,533.15</b>

# Member Statement

For the year ended 30 June 2020

---

## Consolidated - Mrs Maria Riley

---

### ACCESS TO YOUR BENEFITS

---

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$306,533.15

### YOUR TAX COMPONENTS

---

Tax Free Component	\$101,083.50
Taxable Component	\$205,449.65

### YOUR INSURANCE COVER

---

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

### YOUR TOTAL SUPERANNUATION BALANCE

---

Your total superannuation balance	\$306,533.15
-----------------------------------	--------------

NOTE: This amount does not include any entitlements from external super funds

### INVESTMENT RETURN

---

The return on your investment for the year	21.89 %
--	---------

# Member Statement

For the year ended 30 June 2020

---

## Accumulation Account - Mrs Maria Riley

---

### ACCOUNT SUMMARY

---

<b>Opening Balance as at 01/07/2019</b>	<b>\$251,491.52</b>
<b>New Earnings</b>	<b>\$55,041.63</b>
<b>Closing Balance at 30/06/2020</b>	<b>\$306,533.15</b>

---

### ACCESS TO YOUR BENEFITS

---

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$306,533.15

---

### YOUR TAX COMPONENTS

---

Tax Free Component	\$101,083.50
Taxable Component	\$205,449.65

---

# Member Statement

For the year ended 30 June 2020

---

## YOUR BENEFICIARY(s) - Mrs Maria Riley

---

No beneficiaries have been recorded.

## FUND CONTACT DETAILS

---

**Pablo Lorient**

(03) 9480 5500

PO Box 706

Burgundy Street

HEIDELBERG VIC 3084

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