

Tassell Superannuation Fund
ABN 38 598 138 275

Trading As

Financial Statements
For the year ended 30 June 2019

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Tassell Superannuation Fund ABN 38 598 138 275
Trading As

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Compilation Report to Tassell Superannuation Fund

We have compiled the accompanying special purpose financial statements of Tassell Superannuation Fund, which comprise the balance sheet as at 30 June 2019, the profit and loss statement for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustee's declaration. 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 Directors of the Trustee Company

The directors of the trustee company of Tassell 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 directors of the trustee company, 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. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

SHANE ELLIOTT
56 Anderson Street
Lilydale

8 November, 2019

Tassell Superannuation Fund ABN 38 598 138 275
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Detailed Operating Statement
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Revenue			
Dividends - franked		82,160.43	52,155.70
Dividends - unfranked		1,199.12	1,306.48
Distribution from trusts		887.30	2,731.95
Change in Market Value		87,698.15	81,125.07
Interest received		1,330.42	1,326.04
Profit on sale of assets		(17,142.43)	12,757.96
Total revenue		<u>156,132.99</u>	<u>151,403.20</u>
Expenses			
Accountancy		990.00	891.00
Audit fees		330.00	517.00
Bank Fees And Charges		0.40	
Filing Fees		522.00	259.00
Management fees		3,649.23	2,886.66
Total expenses		<u>5,491.63</u>	<u>4,553.66</u>
Benefits Accrued as a Result of Operations		<u>150,641.36</u>	<u>146,849.54</u>

Tassell Superannuation Fund ABN 38 598 138 275
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Detailed Statement of Financial Position as at 30 June 2019

	2019	2018
	\$	\$
Investments		
Shares in listed companies	1,065,069.42	939,066.77
Units in managed funds	12,639.95	12,580.00
Total Investments	<u>1,077,709.37</u>	<u>951,646.77</u>
Other Assets		
Cash at bank	101,037.17	150,288.20
Total other assets	<u>101,037.17</u>	<u>150,288.20</u>
Total assets	<u>1,178,746.54</u>	<u>1,101,934.97</u>
Liabilities		
Taxation	(24,648.13)	(15,818.34)
Total liabilities	<u>(24,648.13)</u>	<u>(15,818.34)</u>
Net Assets Available to Pay Benefits	<u>1,203,394.67</u>	<u>1,117,753.31</u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	1,203,394.67	1,117,753.31
	<u>1,203,394.67</u>	<u>1,117,753.31</u>

Tassell Superannuation Fund ABN 38 598 138 275
Trading As
Investment Summary
For the year ended 30 June 2019

	2019	2018
Shares		
Shares - ANZ Bank (ANZ)	72,894.64	72,972.16
Shares - BHP Billiton (BHP)	33,874.68	35,775.05
Shares - Telstra (TLS)	71,810.20	48,868.24
Shares - Transurban (TCL)	103,032.60	71,173.62
Shares - Wesfarmers (WES)	73,043.20	84,899.20
Shares - Woodside Petroleum (WPL)	110,170.79	107,443.79
Shares - AGL Energy (AGK)	28,034.01	31,494.48
Shares - ASX Ltd (ASX)	105,433.60	82,419.20
Shares - Rio Tinto (RIO)	18,469.28	14,852.32
Shares - Carsales.com (CRZ)	25,977.60	29,030.40
Shares - Milton Corp (MLT)	53,552.70	52,415.70
Shares - Equity Trustees (EQT)	44,400.00	31,200.00
Shares - South32 (S32)	25,614.90	29,078.55
Shares - Suncorp (SUN)	56,439.30	61,132.10
Shares - CSL (CSL)	75,250.00	67,417.00
Shares - Inghams Group (ING)	38,302.56	36,396.96
Shares - Lifestyle (LIC)	43,095.00	38,025.00
Shares - MyState - (MYS)	20,205.00	22,545.00
Shares - NAB (NAB)	21,376.00	21,928.00
Shares - Magellan (MGG)	33,893.36	
Shares - Mayne (MYX)	10,200.00	
Shares	1,065,069.42	939,066.77
Unit Trusts		
Units - Imran Unit Trust	12,639.95	12,580.00
Unit Trusts	12,639.95	12,580.00
Other Investments		
Other Investments	12,639.95	12,580.00
Total Investments	1,077,709.37	951,646.77

Tassell Superannuation Fund ABN 38 598 138 275
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Notes to the Financial Statements
For the year ended 30 June 2019

2019

2018

Note 1: Statement 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 accompanying Regulations, the trust deed of the fund 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 which have been measured at 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.

The financial statements were authorised for issue on 8 November, 2019 by the directors of the trustee company.

- **Measurement of Assets**

Investments of the fund have been measured at market values after allowing for costs of realisation. Changes in the market value of assets are brought to account in the income statement in the periods in which they occur.

Market values have been determined as follows:

- (i) shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- (ii) mortgage loans by reference to the outstanding principal of the loans;
- (iii) units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) insurance policies by reference to the surrender value of the policy; and
- (v) property, plant and equipment at trustees' assessment of their realisable value.

- **Liability for Accrued Benefits**

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

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Notes to the Financial Statements
For the year ended 30 June 2019

2019

2018

- Income Tax Expense

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

- Superannuation Contributions Surcharge

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of the receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

Tassell Superannuation Fund ABN 38 598 138 275
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Member's Information Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Neil James Tassell		
Opening balance - Members fund	603,215.99	558,639.29
Allocated earnings	81,296.36	79,576.70
Benefits paid	(37,500.00)	(35,000.00)
Balance as at 30 June 2019	647,012.35	603,215.99
Withdrawal benefits at the beginning of the year	603,215.99	558,639.29
Withdrawal benefits at 30 June 2019	647,012.35	603,215.99

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Neil Tassell or write to The Trustee, Tassell Superannuation Fund.

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Trading As
Member's Information Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
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Cheryle Anne Tassell		
Opening balance - Members fund	514,537.32	472,264.48
Allocated earnings	69,345.00	67,272.84
Benefits paid	(27,500.00)	(25,000.00)
Balance as at 30 June 2019	556,382.32	514,537.32
Withdrawal benefits at the beginning of the year	514,537.32	472,264.48
Withdrawal benefits at 30 June 2019	556,382.32	514,537.32

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

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Tassell Superannuation Fund ABN 38 598 138 275
Trading As
Member's Information Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$
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Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	150,641.36	146,849.54
Benefits paid	(65,000.00)	(60,000.00)
Amount allocatable to members	85,641.36	86,849.54
 Allocation to members		
Neil James Tassell	43,796.36	44,576.70
Cheryle Anne Tassell	41,845.00	42,272.84
Total allocation	85,641.36	86,849.54
Yet to be allocated	85,641.36	86,849.54
 Members Balances		
Neil James Tassell	647,012.35	603,215.99
Cheryle Anne Tassell	556,382.32	514,537.32
Allocated to members accounts	1,203,394.67	1,117,753.31
Yet to be allocated	-	-
Liability for accrued members benefits	1,203,394.67	1,117,753.31