

# The Sier Family Fund

ABN 36279979138

Financial Report & Income Tax Return  
For The Year Ended 30 June 2019



ABN: 36 126 280 920  
PO BOX 507 SUTHERLAND NSW 1499  
PH: (02) 9542 4655  
FAX: (02) 9542 4611

---

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Members Statement

Investment Summary

Investment Income

Accounting Performance

Trustees Declaration

Compilation Report

Trustee Minute / Resolution

---

The Sier Family Fund  
**Statement of Financial Position**



As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Investments</b>			
Fixed Interest Securities (Australian)	2	55,000	0
<b>Total Investments</b>		<u>55,000</u>	<u>0</u>
<b>Other Assets</b>			
Rabo HISA #9900		2,631	59,967
St.George PCM #3528		198	66
St.George DIY #9757		1,133	2,555
UBank USaver SMSF #2849		72	70
ING BOS #7825		328	0
Income Tax Refundable		924	518
<b>Total Other Assets</b>		<u>5,286</u>	<u>63,176</u>
<b>Total Assets</b>		<u>60,286</u>	<u>63,176</u>
Less:			
<b>Liabilities</b>			
PAYG Payable		0	302
<b>Total Liabilities</b>		<u>0</u>	<u>302</u>
<b>Net assets available to pay benefits</b>		<u>60,286</u>	<u>62,874</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Sier, Trevor - Accumulation		1,878	1,960
Sier, Natalie - Accumulation		58,408	60,914
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>60,286</u>	<u>62,874</u>

The Sier Family Fund  
**Operating Statement**

For the year ended 30 June 2019



	Note	2019 \$	2018 \$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		643	5,124
<b>Contribution Income</b>			
Employer Contributions		0	1,000
Personal Non Concessional		0	6,000
<b>Total Income</b>		<u>643</u>	<u>12,124</u>
<b>Expenses</b>			
Accountancy Fees		2,090	1,925
ATO Supervisory Levy		518	0
Auditor's Remuneration		550	550
Bank Charges		72	72
<b>Total Expenses</b>		<u>3,230</u>	<u>2,547</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(2,587)</u>	<u>9,577</u>
Income Tax Expense	8	0	537
<b>Benefits accrued as a result of operations</b>		<u>(2,587)</u>	<u>9,040</u>

# Notes to the Financial Statements

For the year ended 30 June 2019

## 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.

# Notes to the Financial Statements

For the year ended 30 June 2019

## 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. 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.

## f. 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: Fixed Interest Securities (Australian)

	2019 \$	2018 \$
RaboDirect Term Deposit #JIBRM	55,000	0
	55,000	0

### Note 4: Liability for Accrued Benefits

# Notes to the Financial Statements

For the year ended 30 June 2019

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	62,874	312,912
Benefits accrued as a result of operations	(2,587)	9,040
Current year member movements	0	(259,078)
Liability for accrued benefits at end of year	60,287	62,874

## Note 5: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2019 \$	2018 \$
Vested Benefits	60,287	62,874

## Note 6: Guaranteed Benefits

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

## Note 7: Unrealised Movements in Market Value

	2019 \$	2018 \$
<b>Fixed Interest Securities (Australian) - Unitised</b>		
Term Deposit ING #400	0	(11,280)
	0	(11,280)
<b>Other Revaluations</b>		
Other Revaluations	0	11,280
	0	11,280
<b>Total Unrealised Movement</b>	0	0

## Realised Movements in Market Value

2019 \$	2018 \$
------------	------------

# Notes to the Financial Statements

For the year ended 30 June 2019



## Fixed Interest Securities (Australian) - Unitised

Term Deposit ING #400	0	11,280
	<u>0</u>	<u>11,280</u>
<b>Total Realised Movement</b>	<u>0</u>	<u>11,280</u>
<b>Total Market Movement</b>	<u>0</u>	<u>11,280</u>

## Note 8: Income Tax Expense

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	0	537
Income Tax Expense	<u>0</u>	<u>537</u>

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%	(388)	1,437
Less:		
Tax effect of:		
Non Taxable Contributions	0	900
Realised Accounting Capital Gains	0	1,692
Tax Adjustment – Investment Expenses (11)	0	0
Other Non-Taxable Income	0	(1,692)
Add:		
Tax effect of:		
Tax Losses	388	0
Income Tax on Taxable Income or Loss	<u>0</u>	<u>537</u>
Less credits:		
Current Tax or Refund	<u>0</u>	<u>537</u>



# Members Statement

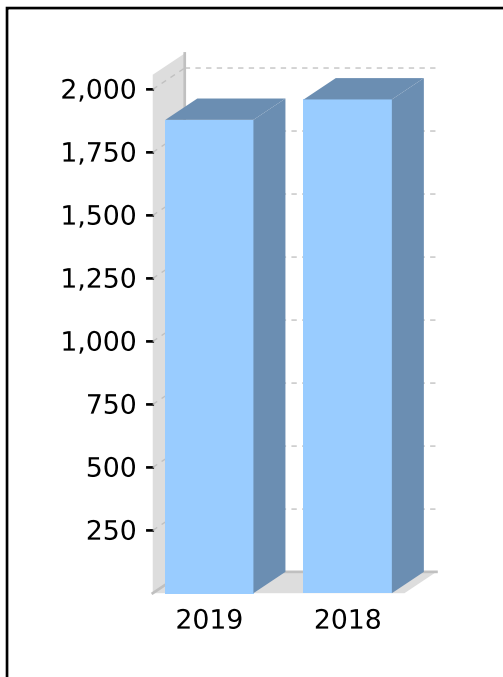
Trevor Sier  
 22 Juvenis Avenue  
 Oyster Bay, New South Wales, 2225, Australia

## Your Details

Date of Birth :	09/04/1963	Nominated Beneficiaries	N/A
Age:	56	Vested Benefits	1,879
Tax File Number:	Provided	Total Death Benefit	1,879
Date Joined Fund:	03/03/2003	Current Salary	0
Service Period Start Date:	03/03/2003	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	SIETRE00001A		
Account Start Date	03/03/2003		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

## Your Balance

<b>Total Benefits</b>	<b>1,879</b>
<u>Preservation Components</u>	
Preserved	(81)
Unrestricted Non Preserved	1,960
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	121
Taxable	1,757
Investment Earnings Rate	-4%



## Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2018	1,960	253,078
<u>Increases to Member account during the period</u>		
Employer Contributions		1,000
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		6,000
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(81)	1,306
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		150
Income Tax		196
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		259,078
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2019	1,879	1,960

# Members Statement

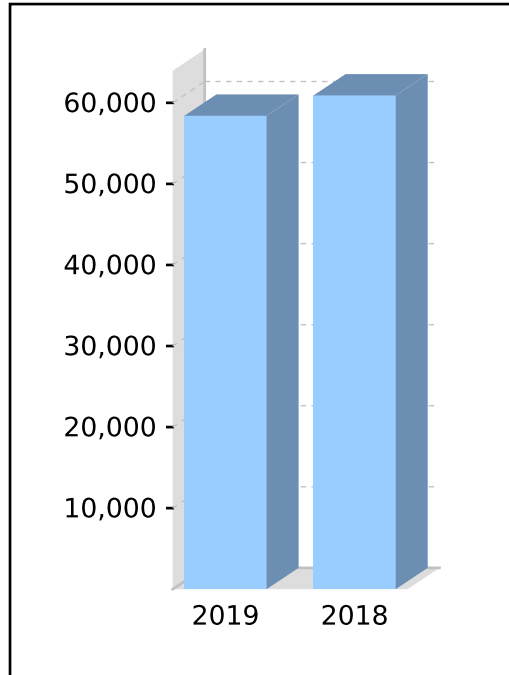
Natalie Sier  
 22 Juvenis Avenue  
 Oyster Bay, New South Wales, 2225, Australia

### Your Details

Date of Birth :	04/09/1965	Nominated Beneficiaries	N/A
Age:	53	Vested Benefits	58,408
Tax File Number:	Provided	Total Death Benefit	58,408
Date Joined Fund:	03/03/2003	Current Salary	0
Service Period Start Date:	03/03/2003	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	SIENAT00001A		
Account Start Date	03/03/2003		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

<b>Total Benefits</b>	<b>58,408</b>
<u>Preservation Components</u>	
Preserved	58,408
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	4,581
Taxable	53,827
Investment Earnings Rate	-4%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2018	60,914	59,834
<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	(2,506)	1,271
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		191
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 30/06/2019	58,408	60,914

The Sier Family Fund  
**Investment Summary Report**



As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
ING BOS #7825		328.180000	328.18	328.18	328.18			0.55 %
Rabo HISA #9900		2,631.110000	2,631.11	2,631.11	2,631.11			4.43 %
St.George DIY #9757		1,133.390000	1,133.39	1,133.39	1,133.39			1.91 %
St.George PCM #3528		198.150000	198.15	198.15	198.15			0.33 %
UBank USaver SMSF #2849		71.780000	71.78	71.78	71.78			0.12 %
			<b>4,362.61</b>		<b>4,362.61</b>		<b>0.00 %</b>	<b>7.35 %</b>
<b>Fixed Interest Securities (Australian)</b>								
RaboDirect Term Deposit #JIBRM		55,000.000000	55,000.00	55,000.00	55,000.00			92.65 %
			<b>55,000.00</b>		<b>55,000.00</b>		<b>0.00 %</b>	<b>92.65 %</b>
			<b>59,362.61</b>		<b>59,362.61</b>		<b>0.00 %</b>	<b>100.00 %</b>

# The Sier Family Fund Investment Income Report



As at 30 June 2019

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
<b>Cash at Bank</b>												
ING BOS #7825	328.17			328.17	0.00	0.00	0.00	328.17			0.00	0.00
Rabo HISA #9900	304.11			304.11	0.00	0.00	0.00	304.11			0.00	0.00
St.George DIY #9757	9.27			9.27	0.00	0.00	0.00	9.27			0.00	0.00
St.George PCM #3528	0.04			0.04	0.00	0.00	0.00	0.04			0.00	0.00
UBank USaver SMSF #2849	1.44			1.44	0.00	0.00	0.00	1.44			0.00	0.00
	<b>643.03</b>			<b>643.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>643.03</b>			<b>0.00</b>	<b>0.00</b>
	<b>643.03</b>			<b>643.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>643.03</b>			<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **643.03**

Net Capital Gain **0.00**

**Total Assessable Income 643.03**

\* 1 Includes foreign credits from foreign capital gains.

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

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

The Sier Family Fund  
**Accounting Performance Report**



As at 30 June 2019

Investment	From: 01 July 2018			To: 30 June 2019			Add			Less	Total Return	Return %
	Units	CGT Cost	Market Value	Units	CGT Cost	Market Value	Market Change	Realised Gain/(Loss)	Income	CGT Cost Change		
<b>Cash at Bank</b>												
ING BOS #7825		0.01	0.01		328.18	328.18			328.17		328.17	3281700.
Rabo HISA #9900		59,967.00	59,967.00		2,631.11	2,631.11			304.11		304.11	0.51%
St.George DIY #9757		2,555.07	2,555.07		1,133.39	1,133.39			9.27		9.27	0.36%
St.George PCM #3528		66.06	66.06		198.15	198.15			0.04		0.04	0.06%
UBank USaver SMSF #2849		70.34	70.34		71.78	71.78			1.44		1.44	2.05%
		<b>62,658.48</b>	<b>62,658.48</b>		<b>4,362.61</b>	<b>4,362.61</b>			<b>643.03</b>		<b>643.03</b>	<b>1.03%</b>
<b>Fixed Interest Securities (Australian)</b>												
RaboDirect Term Deposit #JIBRM		0.00	0.00		55,000.00	55,000.00			0.00		0.00	0.00%
		<b>0.00</b>	<b>0.00</b>		<b>55,000.00</b>	<b>55,000.00</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00%</b>
		<b>62,658.48</b>	<b>62,658.48</b>		<b>59,362.61</b>	<b>59,362.61</b>			<b>643.03</b>		<b>643.03</b>	<b>1.03%</b>

# Trustees Declaration

---

The trustees have determined that the fund is not a reporting entity and that the 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 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 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 2019.

Signed in accordance with a resolution of the trustees by:

.....  
Trevor Sier

Trustee

.....  
Natalie Sier

Trustee

Dated this ..... day of .....

# The Sier Family Fund

## Compilation Report



We have compiled the accompanying special purpose financial statements of the The Sier Family Fund which comprise the statement of financial position as at 30/06/2019 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 The Sier Family 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.

Michael Harmer CA

of

Fincare Accounting Pty Ltd PO Box 507, Sutherland, New South Wales 1499

Signed:

Dated:

# Minutes of a meeting of the Trustee(s)

held on 30 June 2019 at 22 Juvenis Avenue, Oyster Bay, New South Wales 2225

---

<b>PRESENT:</b>	Trevor Sier and Natalie Sier
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<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 2019 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the superannuation fund be signed.
<b>ANNUAL RETURN:</b>	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 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	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.
<b>INVESTMENT STRATEGY:</b>	The allocation of the fund's assets and the fund's investment performance over this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return 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.
<b>ALLOCATION OF INCOME:</b>	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).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2019.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Catherine Price</p> <p>of</p> <p>PO Box 75, Sylvania, New South Wales 2224</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	<p>It was resolved that</p> <p>Fincare Accounting Pty Ltd</p> <p>act as tax agents of the Fund for the next financial year.</p>
<b>TRUSTEE STATUS:</b>	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.



## Minutes of a meeting of the Trustee(s)

held on 30 June 2019 at 22 Juvenis Avenue, Oyster Bay, New South Wales 2225

---

**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 –

.....

Trevor Sier

Chairperson