
Financial statements and reports for the year ended
23 June 2020

COPPABELLA SUPERANNUATION FUND

Reports Index

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Members Statement

Investment Summary

Investment Income

Realised Capital Gain

COPPABELLA SUPERANNUATION FUND

Statement of Financial Position

As at 23 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in Unlisted Private Companies (Australian)	2	0.00	252,000.07
Total Investments		<u>0.00</u>	<u>252,000.07</u>
Other Assets			
ANZ Business Extra A/c 7594		257,394.03	1,725.92
ANZ Online Saver A/c 3946		632.09	632.09
Income Tax Refundable		6,083.91	5,464.20
Total Other Assets		<u>264,110.03</u>	<u>7,822.21</u>
Total Assets		<u>264,110.03</u>	<u>259,822.28</u>
Less:			
Liabilities			
Sundry Creditors		14,799.80	0.00
Total Liabilities		<u>14,799.80</u>	<u>0.00</u>
Net assets available to pay benefits		<u>249,310.23</u>	<u>259,822.28</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Osborne, Richard - Accumulation		38,669.01	5,950.00
Osborne, Richard - Pension (Account Based Pension 3)		19,530.28	58,887.72
Osborne, Caroline - Accumulation		191,110.94	193,934.56
Total Liability for accrued benefits allocated to members' accounts		<u>249,310.23</u>	<u>258,772.28</u>

COPPABELLA SUPERANNUATION FUND

Operating Statement

For the year ended 23 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Interest Received		455.00	0.00
Contribution Income			
Employer Contributions		30,137.51	7,000.00
Total Income		<u>30,592.51</u>	<u>7,000.00</u>
Expenses			
Bank Charges		88.00	0.00
Member Payments			
Pensions Paid		36,969.40	70,863.50
Investment Losses			
Changes in Market Values	7	14,200.07	0.00
Total Expenses		<u>51,257.47</u>	<u>70,863.50</u>
Benefits accrued as a result of operations before income tax		<u>(20,664.96)</u>	<u>(63,863.50)</u>
Income Tax Expense	8	4,565.44	0.00
Benefits accrued as a result of operations		<u>(25,230.40)</u>	<u>(63,863.50)</u>

Notes to the Financial Statements

For the year ended 23 June 2020

Note 1: Summary of Significant Accounting Policies

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

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

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

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

a. Measurement of Investments

The fund initially recognises:

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

Investments of the fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire 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 23 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. 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: Shares in Unlisted Private Companies (Australian)

	2020 \$	2019 \$
Risk Management & Safety Systems Pty Ltd	0.00	252,000.07
	<u>0.00</u>	<u>252,000.07</u>

Note 4: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	274,540.63	323,685.78
Benefits accrued as a result of operations	(25,230.40)	(63,863.50)

COPPABELLA SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 23 June 2020

Current year member movements	0.00	(1,050.00)
Liability for accrued benefits at end of year	249,310.23	258,772.28

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.

	2020 \$	2019 \$
Vested Benefits	249,310.23	258,772.28

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

	2020 \$	2019 \$
Shares in Unlisted Private Companies (Australian)		
Risk Management & Safety Systems Pty Ltd	234,449.93	0.00
	234,449.93	0.00
Total Unrealised Movement	234,449.93	0.00

Realised Movements in Market Value

	2020 \$	2019 \$
Shares in Unlisted Private Companies (Australian)		
Risk Management & Safety Systems Pty Ltd	(248,650.00)	0.00
	(248,650.00)	0.00
Total Realised Movement	(248,650.00)	0.00
Total Market Movement	(14,200.07)	0.00

Refer to compilation report

Notes to the Financial Statements

For the year ended 23 June 2020

Note 8: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	4,565.44	0.00
Income Tax Expense	4,565.44	0.00

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%	(3,099.74)	0.00
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Less:

Tax effect of:

Increase in MV of Investments	35,167.49	0.00
Exempt Pension Income	10.24	0.00
Realised Accounting Capital Gains	(37,297.50)	0.00

Add:

Tax effect of:

Pension Payments	5,545.41	458,619.01
Rounding	0.00	(458,619.01)
Income Tax on Taxable Income or Loss	4,565.44	0.00

Less credits:

Current Tax or Refund	4,565.44	0.00
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Members Statement

Richard Wallace Osborne
89 Oxlade Drive
NEW FARM, Queensland, 4005, Australia

Your Details

Date of Birth :	17/09/1953
Age:	66
Tax File Number:	Provided
Date Joined Fund:	10/03/1997
Service Period Start Date:	
Date Left Fund:	
Member Code:	OSBRIC00002A
Account Start Date	10/03/1997
Account Phase:	Accumulation Phase
Account Description:	Accumulation

Nominated Beneficiaries	N/A
Vested Benefits	38,669.01
Total Death Benefit	38,669.01
Current Salary	0.00
Previous Salary	0.00
Disability Benefit	0.00

Your Balance

Total Benefits	38,669.01
<u>Preservation Components</u>	
Preserved	24,592.44
Unrestricted Non Preserved	14,076.57
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	38,669.01

Your Detailed Account Summary

		This Year
Opening balance at	01/07/2019	18,739.91
<u>Increases to Member account during the period</u>		
Employer Contributions		24,994.80
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		(1,311.37)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		3,749.23
Income Tax		5.10
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	23/06/2020	38,669.01

Members Statement

Richard Wallace Osborne
89 Oxlade Drive
NEW FARM, Queensland, 4005, Australia

Your Details		Nominated Beneficiaries	Caroline Jane Osborne
Date of Birth :	17/09/1953	Vested Benefits	19,530.28
Age:	66	Total Death Benefit	19,530.28
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	10/03/1997	Previous Salary	0.00
Service Period Start Date:		Disability Benefit	0.00
Date Left Fund:			
Member Code:	OSBRIC00004P		
Account Start Date	01/07/2018		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 3		

Your Balance		Your Detailed Account Summary	
Total Benefits	19,530.28		This Year
<u>Preservation Components</u>		Opening balance at 01/07/2019	58,823.64
Preserved		<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved	19,530.28	Employer Contributions	
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free (3.90%)	765.07	Government Co-Contributions	
Taxable	18,765.21	Other Contributions	
		Proceeds of Insurance Policies	
		Transfers In	
		Net Earnings	(2,323.96)
		Internal Transfer In	
		<u>Decreases to Member account during the period</u>	
		Pensions Paid	36,969.40
		Contributions Tax	
		Income Tax	
		No TFN Excess Contributions Tax	
		Excess Contributions Tax	
		Refund Excess Contributions	
		Division 293 Tax	
		Insurance Policy Premiums Paid	
		Management Fees	
		Member Expenses	
		Benefits Paid/Transfers Out	
		Superannuation Surcharge Tax	
		Internal Transfer Out	
		Closing balance at 23/06/2020	19,530.28

Members Statement

Caroline Jane Osborne
89 Oxlade Drive
NEW FARM, Queensland, 4005, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	20/05/1961	Vested Benefits	191,110.94
Age:	59	Total Death Benefit	191,110.94
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	10/03/1997	Previous Salary	0.00
Service Period Start Date:	10/03/1997	Disability Benefit	0.00
Date Left Fund:			
Member Code:	OSBCAR00001A		
Account Start Date	10/03/1997		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance		Your Detailed Account Summary	
Total Benefits	191,110.94		This Year
<u>Preservation Components</u>		Opening balance at 01/07/2019	196,977.08
Preserved	191,110.94	<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved		Employer Contributions	5,142.71
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free	3,065.15	Government Co-Contributions	
Taxable	188,045.79	Other Contributions	
		Proceeds of Insurance Policies	
		Transfers In	
		Net Earnings	(10,197.74)
		Internal Transfer In	
		<u>Decreases to Member account during the period</u>	
		Pensions Paid	
		Contributions Tax	771.43
		Income Tax	39.68
		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 23/06/2020	191,110.94

COPPABELLA SUPERANNUATION FUND

Investment Summary Report

As at 23 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
ANZ Business Extra A/c 7594		257,394.030000	257,394.03	257,394.03	257,394.03			99.76 %
ANZ Online Saver A/c 3946		632.090000	632.09	632.09	632.09			0.24 %
			258,026.12		258,026.12		0.00 %	100.00 %
			258,026.12		258,026.12		0.00 %	100.00 %

COPPABELLA SUPERANNUATION FUND

Investment Income Report

As at 23 June 2020

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2				
Other Assets												
OSBR_OTH Other Income	455.00			455.00	0.00	0.00	0.00	455.00			0.00	0.00
ERINCOME												
	455.00			455.00	0.00	0.00	0.00	455.00			0.00	0.00
	455.00			455.00	0.00	0.00	0.00	455.00			0.00	0.00

Assessable Income (Excl. Capital Gains)	455.00
Net Capital Gain	0.00
Total Assessable Income	455.00

* 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.

COPPABELLA SUPERANNUATION FUND

Realised Capital Gains Report

For the period:1 July 2019 to 23 June 2020

Investment		Accounting Treatment				Tax Treatment						
Purchase Contract Date	Disposal Contract Date	Units	Cost	Proceeds	Accounting Profit/(Loss)	Adjusted Cost Base	Reduced Cost Base	Indexed Cost Base	Indexed Gains	Discounted Gains (Gross)	Other Gains	Capital Loss
Shares in Unlisted Private Companies (Australian)												
Risk Management & Safety Systems Pty Ltd												
23/06/2008	19/06/2020	149,667.00	129,739.34	1,306.50	(128,432.84)	129,739.34	129,739.34	0.00	0.00	0.00	0.00	(128,432.84)
14/12/2007	19/06/2020	2,356.00	153.32	20.57	(132.75)	153.32	153.32	0.00	0.00	0.00	0.00	(132.75)
22/08/2007	19/06/2020	100,000.00	120,957.34	872.94	(120,084.40)	120,957.34	120,957.34	0.00	0.00	0.00	0.00	(120,084.40)
		252,023.00	250,850.00	2,200.01	(248,649.99)	250,850.00	250,850.00	0.00	0.00	0.00	0.00	(248,649.99)
		252,023.00	250,850.00	2,200.01	(248,649.99)	250,850.00	250,850.00	0.00	0.00	0.00	0.00	(248,649.99)
		252,023.00	250,850.00	2,200.01	(248,649.99)	250,850.00	250,850.00	0.00	0.00	0.00	0.00	(248,649.99)