

Principal: Catriona J. Rogers FCA B Comm Dip FC

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Sydney 2000 Australia

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No responsibility is taken for the security of any  
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Please sign where indicated and return to  
The Rogers Group.

JBD Superannuation Fund  
Pty Limited  
as trustee for  
JBD Superannuation Fund

Financial Statements  
for the year ended  
30 June 2019



Tax agent  
64941004

The Trustees  
JBD Superannuation Fund  
8 Grahame Drive  
**MACMASTERS BEACH NSW 2251**

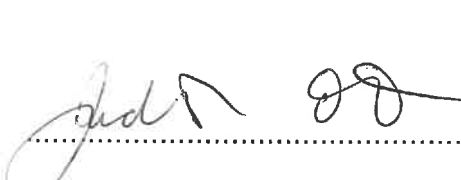
19 November 2019

Mrs Catriona Rogers  
The Rogers Group  
PO Box A308  
**SYDNEY SOUTH NSW 1235**

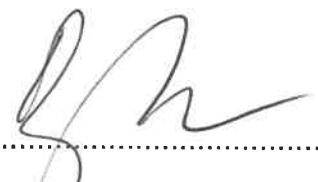
Dear Catriona,

**JBD SUPERANNUATION FUND  
2019 AUDIT REPRESENTATION LETTER**

We, Judith O'Dea and Brendan O'Dea, as Directors of JBD Superannuation Fund Pty Limited, Trustee of The JBD Superannuation Fund, hereby confirm that we have not breached any of the requirements as set out on the attached extract of the JBD Superannuation Fund Auditors Report.

  
..... X

Judith O'Dea

  
..... X

Brendan O'Dea

The Trustees  
The JBD Superannuation Fund  
8 Grahame Drive  
**MACMASTERS BEACH NSW 2251**

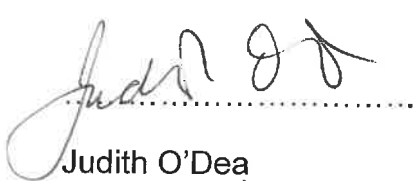
19 November 2019

Mrs Catriona Rogers  
The Rogers Group  
PO Box A308  
**SYDNEY SOUTH NSW 1235**

Dear Catriona,

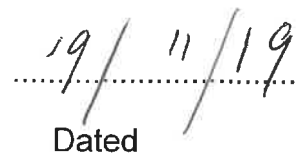
**JBD SUPERANNUATION FUND**

I, Judith O'Dea, being a member of the JBD Superannuation Fund, hereby confirm that the attached nomination form dated the 16<sup>th</sup> of May 2012, in respect of my membership balance, is correct and according to my wishes.

 X

Judith O'Dea

Member

  
Dated

 X

NOTICE TO TRUSTEE BY MEMBER

To the Trustees of THE JBD

SUPERANNUATION FUND

I (member's name) Judith Ann O'DEA

hereby advise that my Membership Number in the above Fund is 1, and

1. NOMINATION RE TYPE OF BENEFIT PAYMENT: I hereby notify you that I require that my benefit entitlement, when payable, be applied in the following form and proportions:

TOWARDS THE PAYMENT OF A LUMP SUM: 100 %

TOWARDS THE PAYMENT OF A PENSION: ~~50~~ %

2. NOMINATION OF BENEFICIARY: I hereby notify you that I require that my benefit entitlement, in the event of my death before it is payable, be paid to my beneficiaries as nominated below and in the proportions nominated below:

Name: BRENDAN JOHN O'DEA 50 %

Address: c/o 8 BLAHHAME DRIVE MACMARTERS BEACH

Relationship: SON

Name: DANIEL ROBERT O'DEA 50 %

Address: c/o 8 BLAHHAME DRIVE MACMARTERS BEACH

Relationship: SON

3. NOMINATION OF NEW ADDRESS: The following is my new address:

The above nomination(s) replace any previous nomination(s) I may have given.

Nomination(s) categories left blank have been crossed out.

Date: 16/5/2012 SIGNATURE: [Handwritten Signature]

[Handwritten Signature]

[Handwritten Initials]

The Trustees  
JBD Superannuation Fund  
8 Grahame Drive  
**MACMASTERS BEACH NSW 2251**

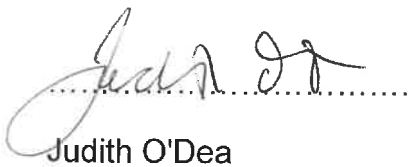
19 November 2019

Mrs Catriona Rogers  
The Rogers Group  
PO Box A308  
**SYDNEY SOUTH NSW 1235**

Dear Catriona,

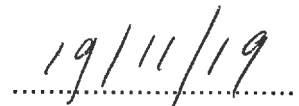
**JBD SUPERANNUATION FUND**

I, Judith O'Dea, being a member of JBD Superannuation Fund hereby advise that I have reviewed the insurance cover currently in place and consider it appropriate to my current needs.

  
.....  
Judith O'Dea

Member

  
.....

  
.....

Dated

*Resolution of Trustee to adopt Investment Strategy*

**JBD SUPERANNUATION PTY LIMITED**

(A.C.N 158 356 122)

**AS TRUSTEE OF THE JBD SUPERANNUATION FUND**

**RESOLUTION OF DIRECTORS OF TRUSTEE MADE ON 19<sup>TH</sup> OCTOBER, 2019**

AT \_\_\_\_\_.

We, the undersigned being the Directors of Trustee of **The JBD Superannuation Fund** DO HEREBY RESOLVE as follows:

**INVESTMENT STRATEGY OF THE JBD SUPERANNUATION FUND**

**BUSINESS:**

It was noted that under the Superannuation Industry (Supervision) Act, the Superannuation Industry (Supervision) Regulations and under the provisions in the deed of the Fund that it is a requirement for the trustee to have an investment strategy for the fund having regard to a number of circumstances.

Regulation 4.09 of the *Superannuation Industry (Supervision) Regulations 1994* states:

The trustee of the entity must formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the entity including, but not limited to, the following:

- (a) The risk involved in making, holding and realising, and the likely return from, the entity's investments, having regard to its objectives and expected cash flow requirements;
- (b) The composition of the entity's investments as a whole, including the extent to which they are diverse or involve exposure of the entity to risks from inadequate diversification;
- (c) The liquidity of the entity's investments, having regard to its expected cash flow requirements;
- (d) The ability of the entity to discharge its existing and prospective liabilities;
- (e) Whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund.

The Trustees need to consider:

- The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements;
- The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risk from inadequate diversification;
- The liquidity of the Fund's investments having regard to its expected cash flow requirements;
- The ability of the Fund to discharge its existing and prospective liabilities;

 X  
 X

- The Fund profile;
- Anticipated future contributions;
- Past investment performance; and
- The current investment portfolio and asset mix, which objectives and strategy are set out in the Investment Policy Statement annexed to this resolution

A new draft strategy was produced. Under the investment strategy the investment objectives are set out and then a strategy is adopted. The essence of this strategy is to seek a long term diversified portfolio mix of a number of asset classes. The Trustee noted that the objective included a minimum rate of return of at least 2% over any increase in the Consumer Price Index over any five year period.

It was noted that regard need to be made to an appropriate level of diversification in the investment in the fund. The investment strategy noted that a single asset strategy may be adopted for the fund provided the investment meets the criteria of the fund and the trustee try to ensure diversification in the portfolio at a later date as contributions are made to the Fund and income is derived.

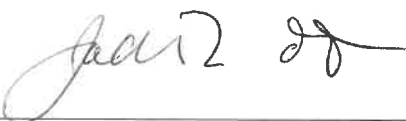
Under the draft investment strategy, prior to any investment in fine art, collectible items, antiques and paintings a valuation should be undertaken by an appropriately qualified person.

Further under the draft investment strategy, the trustees must consider investments suggested by members provided that they satisfy the investment objectives of the Fund and are made on an arm's length basis.

After consider the provisions of the tabled investment strategy it was resolved that the investment strategy should be adopted for the Fund, as set out on the attached investment strategy.

**CLOSURE:** There being no further business the meeting was declared closed.

**CONFIRMED:**

  
 \_\_\_\_\_  
 Signed on behalf of the Trustee for the Fund

X



X

# THE JBD SUPERANNUATION FUND

## INVESTMENT STRATEGY

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### Overview

The aim of this strategy is to provide the Members with an income on retirement.

### Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in 10 years;
- to have sufficient liquidity to meet liabilities as and when they fall due.

### Insurance

The Trustees have considered the issue of insurance for all members and it has been decided that the insurance cover currently in place is appropriate to the needs of members at this time.

### Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

#### Asset Name with Minimum & Maximum %

##### Australian Shares:

Min - 0 %

Max - 95%

##### International Shares:

Min - 0 %

Max - 50%

##### Cash:

Min - 0 %

Max - 100%

##### Australian Fixed Int:

Min - 0 %

Max - 90%

##### International Fixed Int:

Min - 0 %

Max - 50%

##### Mortgages:

Min - 0 %

Max - 00%

##### Direct Property:

Min - 0 %

Max - 00%

##### Listed Property:

Min - 0 %

Max - 50%

##### Exchange Traded Funds:

Min - 0 %

Max - 90%


##### Other:

Min - 0 %

Max - 00%

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

The trustee will monitor and review the performance of these investments on a regular basis.

  
.....  
JBD Superannuation Pty Limited

X

19 November 2019



X



**INVESTMENT OBJECTIVES AND INVESTMENT STRATEGY  
FOR THE JBD SUPERANNUATION FUND**

**INVESTMENT POLICY STATEMENT**

The JBD Superannuation Fund (“the Fund”) is a regulated Superannuation Fund established on 16<sup>th</sup> May, 2012 to provide benefits for Members as well as death/disablement protection for Members. Membership of the Fund is voluntary, and upon joining, Members are required to provide certain minimum information to the Trustee.

The current intention is to pay benefits upon retirement of the Members. The Trustee shall invest Fund assets having regard to the need to realise the investments at the Members dates of retirement (or such later date as the Members nominate in accordance with the rules of the Trust Deed).

The Fund’s member is aged 72 at the time of this Statement, it is not intended that other members will be admitted to the Fund. The current intention is to pay lump sum/ allocated pension benefits upon retirement of the members. The Trustee shall invest Fund assets having regard to the needs of the members.

**INVESTMENT OBJECTIVES**

The aim of the investment strategy of The JBD Superannuation Fund (“the Fund”) is to accumulate funds for the payment of superannuation benefits as set out in the trust deed governing the Funds operations.

The Trustee has considered the following investment objectives in formulating the investment strategy for the Fund:

The Trustee will:

- At all times act prudently to pursue the maximum rate of return as possible subject to acceptable risk parameters, and the maintenance of whatever diversification that can be achieved with modest assets
- Ensure that all investments are authorised under the trust deed and are made for the sole purpose of providing benefits to Members
- Establish within the Fund a tolerance to short term fluctuations in income and capital values given the profile of the ages of the Members
- Invest to ensure sufficient liquidity is retained within the Fund to meet benefit payments due, and will adjust its specific objectives where it believes the risk profile of the Fund has changed. The liquidity of the Fund must also be considered in light of the cash flow requirements of the Fund
- Have proper regard to the risks associated with the investments given the Fund’s objectives and cash flow requirements
- Have proper regard to the composition of the Fund’s investment portfolio, including diversification of the Investments
- Have proper regard to the ability of the Fund to meet its current and prospective liabilities
- Make investments in conjunction with Members of The Fund, provided they are undertaken on an arms length basis
- Consider suggestions from Members for specific investments in relation to the Member, and may make investments in accordance with those suggestions provided that they fall within the investment strategy of the Fund

Having considered the liability profile of the Fund, the Trustee has adopted the following objectives for the assets of the Fund:

- a) To achieve an investment return (net of tax and charges) that exceeds CPI by at least 2% per annum when measured over a rolling 5 year period;
- b) To have a low expectation of negative returns in any 12 month period

 X



The investment objectives of the Fund will be reviewed annually and at such other times as a significant event occurs which affects the Fund

## **INVESTMENT STRATEGY**

In order to achieve the investment objectives of the Fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to Members. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

### Diversification:

The Trustee wishes to implement as much diversification as it is able given the assets of the Fund and elects to diversify amongst a number of investments. In considering the degree of diversification appropriate to the Fund, the Trustee has determined to take into account:

- The existing assets of the fund;
- The existing assets of the family of the Members of the fund;
- The existing assets of the Members of the fund in complying superannuation funds; and
- The Funds access to expert investment advice

With regard to the investment objectives the Trustee has adopted an investment strategy of seeking in the long term a diversified portfolio mix of the following asset classes:

- Real property including both direct and indirect investment by the acquisition of units in a property holding unit trust
- Shares, options, and other rights to shares including both direct investment and indirect investment through equity trusts or other pooled investment vehicles
- Cash including fixed interest term deposits, bonds, cash management trusts and appropriate derivative products
- Other assets including fine art, collectable items, antiques and paintings. If these are invested in the Trustee will obtain a valuation from an appropriate qualified valuer prior to the investment being made

Each asset class should be considered on its own merits at the particular time the investment is proposed having regard to always maintaining an appropriate degree of diversification.

A single asset strategy may be adopted for the Fund if the asset which is proposed meets the investment criteria of the Fund. If a single asset strategy is adopted then the Trustee will look to diversify the Fund at a later date when further contributions are made to the Fund and income is derived by the Fund. If a single asset strategy is adopted then the Trustee needs to ensure there is a method of liquidity maintained in the Fund to ensure benefits can be paid to members in accordance with the terms of the Trust Deed.

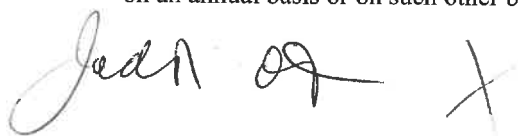
All investments will be made on an arm's length basis and will be acquired, maintained or disposed of on commercial terms at market rates of return.

The Trustee considers that this investment strategy fulfils the principal strategy of the fund which is to maximise returns to members having regard to risk and the investment objective of the Fund.

### Monitoring

To monitor the success of the investments policy in achieving the investment objectives, the Trustee will take the following action:

- a) Compare investment returns against investment objectives on an annual basis;
- b) Compare investment returns against cash rates available over a 12 month period and review this strategy on an annual basis or on such other basis as it believes appropriate



2019 V.1

The Trustee will measure its success criteria against certain benchmarks and indices. The nominated benchmarks for performance will be as follows:

- a) Australian shares – all ordinaries
- b) Liquid assets – average cash management trusts
- c) Australian fixed trusts – commonwealth all series all maturities and accumulation index
- d) Property trusts – average of composite property accumulation index

## **ASSET MANAGEMENT STRATEGY**

The Trustee will have regard to the following principles in the implementation of its investments strategy and the actual making of its investments:

### Unit Trusts

Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee will obtain and consider property and rental valuations of all property held by the unit trust. The Trustee will do so to satisfy itself that the price of the units reflect true market values and constitutes a prudent investment/disposal on an arm's length basis.

The Trustee will also ascertain the intentions of the trustee of the unit trust in relation to borrowing's (if any) and the use of the property as security.

### Direct Property

Prior to acquiring or disposing of any property to be held directly by the Fund the Trustee will obtain and consider property and rental valuations to satisfy itself that the price of the property reflects true market value and constitutes a prudent investment/disposal in an arm's length basis.

In obtaining a tenant (if any) for any property held by the Fund the Trustee may enter into a lease with an employer sponsor or an associate provided that a written lease agreement is made and the transaction is entered into on an arm's length basis with regular rental reviews.

In determining the proportion of Fund assets to be invested directly in property, the Trustee shall take into account the liability profile and liquidity requirements of the Fund.

### Shares in Private Companies

The Trustee will also ascertain the intentions of the Directors of the company in relation to borrowing's (if any) and the use of the property as security taking into account the security and dividend return from the shares.

### Shares in Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee shall consider the portfolio profile of the Fund and the diversification of shareholding across different market sectors (industrial, retail, banking, etc.) with a view to attempting to obtain a reasonable diversification with modest assets.

The Trustee shall also take into account advice in relation to expected capital growth and dividend income.



Debentures/First Mortgages

Prior to investing in any debentures/first mortgages the Trustee shall consider the period of investment, the security offered, the accessibility of funds, the return, and likely rate movements.

Cash Management

Prior to investing or realising any cash management funds the Trustee shall consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

Artwork/Antiques/Collectibles

Prior to acquiring any collectibles as an investment of the Fund the Trustee will obtain an independent professional valuation from a qualified valuer and will ensure the asset represents a minor part of Fund assets. It will investigate future saleability of the asset and the likely price movements in future.

Prior to leasing any collectibles held by the Fund to any party the Trustee shall determine the commercial rental rate having regard to advice which the Trustee shall obtain from a qualified source. Any such lease shall only be entered into under a written lease agreement made on an arm's length basis with an obligation for full maintenance insurance.

Prior to disposing of any collectibles held by the Fund, the Trustee will obtain an independent professional valuation from a qualified valuer. The Trustee shall also determine whether the proposed timing of the disposal is in the best interest of Members having regard to the fluctuations in the value of the type of collectible of which the Trustee wishes to dispose.

Members Suggestions

The Trustee may consider and accept suggestions from any Member regarding the investment of Fund assets for the Member, and make investments in accordance with these suggestions.

The Trustee shall only adopt investment suggestions from a Member if the resulting investment meets the Fund investment objectives as reflected through the investment strategy and the Trustee determines that the investment is prudent.

Handwritten signature and initials in cursive script, appearing to be 'John D.' followed by a large 'X' mark.Handwritten signature and initials in cursive script, appearing to be 'M.' followed by a large 'X' mark.

19 November 2019

The Trustees  
The JBD Superannuation Fund  
8 Grahame Drive  
**MACMASTERS BEACH NSW 2251**

Dear Judith,

For the year ended 2020, you are required to take a pension. This can be in one payment or periodic payments.

The minimum amount to be taken is 5% of your balance as at 2019, as you are in the age bracket of 65-75.

As at 2019, your balance was \$1,115,663.00. In order to comply with the minimum payments rules, you must draw a minimum amount of \$55,800.00 for the period 2019 to 2020.

Should however you contribute further amounts to the Superfund which is then converted to a "pension" then this minimum amount will be increased and we will have to advise you further.

This letter forms a record of advice.

Should you have any queries in relation to the return, please contact my office.

Yours sincerely,

**CATRIONA ROGERS**  
**CHARTERED ACCOUNTANT**

Ref: CJR:MK

Principal: Catriona J. Rogers FCA B Comm Dip FC

Suite 10.03, Level 10, 133 Castlereagh St  
Sydney 2000 Australia

All Correspondence to:

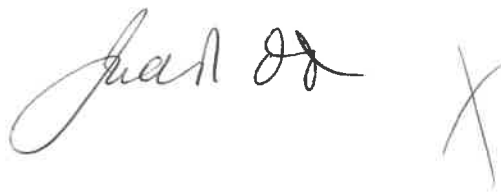
P.O. Box A308  
Sydney South, NSW 1235

Telephone: (02) 9267 7655  
International: (61 2) 9267 7655

Facsimile: (61 2) 9266 0243  
International : (61 2) 9266 0243

www.therogersgroup.com.au  
Email: admin@therogersgroup.com.au

No responsibility is taken for the security of any  
correspondence sent via email to this office



Tax agent  
64941004

19 November 2019

The Trustee(s)  
JBD Superannuation Fund Pty Limited

The Rogers Group  
Level 10  
133 Castlereagh Street  
Sydney NSW 2000

Dear Sir/Madam,

### **JBD Superannuation Fund**

We thank you for our appointment as auditor of the above named fund and now set out our understanding of the terms of the engagement. We believe that it is necessary to clarify our role to you under the Superannuation Industry (Supervision) Act 1993 (the SIS Act) and Regulations.

#### **1. Audit of Accounts**



Our audit will be performed in accordance with Australian Auditing Standards, the SIS Act and Regulations with the objective of expressing an opinion on the financial reports, as presented by the Trustee. The annual audit of the accounts and records of the superannuation fund must be carried out during and after the end of each year of income. In accordance with Section 113 we are required to present the Trustee of the fund an audit certificate within nine months of the end of the financial year. We direct your attention to the fact that the responsibility for the preparation of the financial statements, including adequate disclosures, is that of the Trustee of the Fund. This includes maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, and the safeguarding of the assets of the Fund. These duties are imposed by the Trust Deed, as well as the SIS Act.

As part of our audit process, we will request from the Trustee written confirmation concerning representations made to us in connection with our audit.

In forming our opinion on the financial statements, we will perform sufficient tests to obtain reasonable assurance as to whether:-

- (i) The underlying accounting records are reliable and adequate as a basis for the preparation of the financial statements; and
- (ii) The financial position of the fund at balance date and the results for the year then ended are properly disclosed in the financial statements.

Because of the test nature and the inherent limitations of any audit, together with the inherent limitations of any system of internal control, there is an unavoidable risk that even some material misstatement, fraud or irregularity may remain undiscovered.



## **2. Compliance Opinion for Superannuation Funds**

As auditor of the Fund we will also ensure compliance with certain aspects of the SIS Act and Regulations. The specific sections and regulations are stated in our audit report, which is in the form approved by the ATO.

To ensure this is achieved, it will be necessary to examine the operations of the Fund for compliance with the prescribed sections of the SIS Act and Regulations.

Furthermore, where required, we will provide the Trustee with an attestation report on the Trustee's Certification on the Part B Risk Management Statement, in the form approved by the ATO.

## **3. Report on significant matters**

In addition to our report on the financial statements, we will also report to you concerning any material weakness in the Fund's system of accounting and internal controls, which come to our notice. We are designated specific responsibilities and requirements under section 129 and 130 of the SIS Act. This will be in the form of a management letter.

## **4. Fees**

Our fees, which will be billed as work progresses, are based on the time required by staff members assigned to the engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skills required. Our annual audit fee will be revised and agreed upon each year with the Trustee.

Any additional services required, that are outside the scope of this engagement, will be billed on a time/cost basis.

## **5. Confidentiality and Quality Control**

The conduct of our audit in accordance with Australian Auditing Standards, which means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Our audit files may, however, be subject to review as part of the quality control review program of CPA Australia, which monitors compliance with professional standards by its members. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

## **6. Preparation and lodgment of Superannuation Fund Taxation Return**

We have also appointed Catriona Rogers as tax agent to the Fund. Catriona Rogers will provide all required taxation services.

We look forward to your continued co-operation and trust any records, documentation and other information requested in connection with our audit will be made available.

We note that any accounting services we may provide at your request are outside the scope of this specific engagement and as such are distinct from our function as auditors.


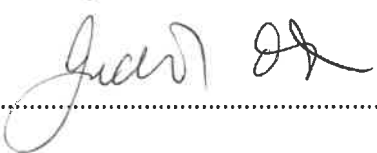


This letter will be effective for future years unless we advise you of any change to our arrangement.  
We would appreciate if you could sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the Fund.

Yours sincerely

Catrina Rogers  
The Rogers Group  
The Institute of Chartered Accountants in Australia  
No. 24394

Acknowledged on behalf of the Trustee of The JBD Superannuation Fund

 X  
 X  
(signed) .....

(dated) 19, 11, 19



## JBD SUPERANNUATION FUND TRUSTEES DECLARATION

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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 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.

Specifically, the trustees declare that:

- in accordance with s 120 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 s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Regulations 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

Signed in accordance with a resolution of the trustees by:

Jbd Superannuation Fund Pty Limited  
Trustee



**MEMORANDUM OF RESOLUTIONS OF  
JBD SUPERANNUATION FUND PTY LIMITED  
ATF JBD SUPERANNUATION FUND**

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ADOPT FINANCIAL  
STATEMENT ATO RESOLUTION

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.

It was further resolved that the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2019 thereon be adopted.

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 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED

It was resolved that the 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 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.

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 2019.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.

AUDITORS

It was resolved that

Lawrence Crane

of

Short, Kenyon & Crane  
Level 6, 28 Clarke Street  
Crows Nest NSW 2065

act as auditors of the Fund for the next financial year.



TAX AGENTS

It was resolved that

Catriona Rogers

act as tax agent 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 roll-over made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making roll-over between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the roll-over and received advice that the roll-over 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 roll-over on behalf of the member.

PAYMENT OF BENEFITS

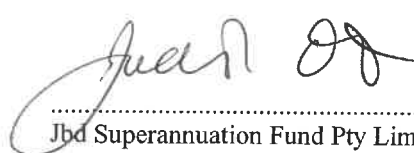
The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

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:

Signed as a true record –

 X

.....  
Jbd Superannuation Fund Pty Limited

19/11/2019

 X

## SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

### Approved SMSF auditor details

Name	Lawrence Crane
Business name	Short Kenyon & Crane
Business postal address	PO Box 1061 Crows Nest NSW 1585
SMSF auditor number (SAN)	100158101

### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name ("fund")	
Australian business number (ABN) or tax file number (TFN)	JBD Superannuation Fund
Address	60287096408
Year of income being audited	2019

To the SMSF trustees of the

### **Part A: Financial report**

*Approved SMSF auditor's Opinion [Qualified Opinion/Disclaimer of Opinion/Adverse Opinion]*

I have audited the special purpose financial report of the fund comprising the statement of financial position as at 30 June 2019, and the operating statement, statement of changes in equity for the year then ended, a summary of significant accounting policies and other explanatory notes' of the fund for the year ended 30 June 2019.

*In my opinion*, [except for the effects on the financial statements of the matter/s referred to below] the financial report:

a) presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2019 and the results of its operations for the year then ended

OR

b) presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the net assets of the fund as at 30 June 2019 and the changes in net assets for the year then ended

OR

c) presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements (and the SMSF's governing rules), the operations of the fund for the year ended 30 June 2019

*Basis for Opinion* [Basis for Qualified Opinion/Basis for Disclaimer of Opinion/Basis for Adverse Opinion]

My audit has been conducted in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

[Modification]

[This section should be modified if the financial report does not fairly present the financial position of the fund, or if in the opinion of the approved SMSF auditor the financial position of the fund may be, or may be about to become, unsatisfactory or there are other conditions that warrant a qualification.]

*Emphasis of Matter - Basis of accounting*

Without modifying my opinion, I draw attention to note [-] of the financial report, which describes the basis of accounting. The financial report has been prepared to assist (name of superannuation fund) meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes.

*Responsibilities of SMSF trustees for the financial report*

Each SMSF trustee (individual trustee or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

The trustees are responsible for overseeing the fund's financial reporting process.

*Approved SMSF auditor's responsibilities for the audit of the financial report*

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

## **Part B: Compliance report**

### *Approved SMSF Auditor's Opinion [Qualified Opinion/Disclaimer of Opinion/Adverse Opinion]*

I have performed a reasonable assurance engagement on the (name of superannuation fund) to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the Approved SMSF auditor's Responsibility section of this report.

In my opinion, [except for the matter/s referred to below] each trustee of (name of superannuation fund) has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2019.

### *Basis for Opinion [Basis for Qualified Opinion/Basis for Disclaimer of Opinion/Basis for Adverse Opinion]*

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE3100 Compliance Engagements issued by the Auditing and Assurance Standards Board. I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

[Modification]

[This section should be modified if, in the opinion of the auditor, a contravention of one of the provisions listed is material.]

### *Independence and quality control*

I have complied with the independence requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) as required by the SISR.

My firm applies Australian Standard on Quality Control 1 ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement.

I have complied with the competency standards set by ASIC.

### *SMSF trustees' responsibility for compliance*

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

### *Approved SMSF auditor's responsibility for the compliance report*

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR. Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June 2019.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

*Inherent limitations*

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected. A reasonable assurance engagement does not provide assurance on whether compliance with the listed provisions will continue in the future.

SMSF Auditor's name

Lawrence Crane

SMSF Auditor's signature

A handwritten signature in black ink that reads "L. Crane". The signature is written in a cursive style with a large, stylized initial "L".

Date audit completed

20 November 2019

## Appendix 1 – Explanation of listed sections and regulations in compliance report

This appendix is included to assist with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> <li>• fund members upon their retirement</li> <li>• fund members upon reaching a prescribed age</li> <li>• the dependants of a fund member in the case of the member's death before retirement</li> </ul>
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion



Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

**JBD SUPERANNUATION FUND**  
**SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS**  
**FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

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Details

No of Units

**Sales of Fund Assets**

Units in Listed Unit Trusts (Australian)

Vanguard Australian Fixed Interest Index Etf - Exchange Traded Fund Units Fully

400

*John D*

X

*m* X

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**JBD SUPERANNUATION FUND**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019**

	2019	2018
	\$	\$
<b>Investments</b>		
Shares in Listed Companies (Australian)	612,626	581,954
Units in Listed Unit Trusts (Australian)	457,836	450,281
	1,070,462	1,032,235
<b>Other Assets</b>		
Westpac DIY Super Saving Account	5,023	12,655
Westpac DIY Super Working Account	22,650	6,717
ING Business Optimiser	3	3
Distributions Receivable	3,544	4,448
Income Tax Refundable (Note 7)	13,981	10,562
	45,201	34,385
<b>Total Assets</b>	1,115,663	1,066,620
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>		
O'Dea, Judith Ann	710,198	678,317
O'Dea, Judith Ann	405,465	388,303
	1,115,663	1,066,620

*Handwritten signature: Judith O'Dea*

*Handwritten signature: M X*

The accompanying notes form part of these financial statements

**JBD SUPERANNUATION FUND  
INVESTMENT SUMMARY REPORT AT 30 JUNE 2019**






Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
<b>Cash/Bank Accounts</b>								
ING Business Optimiser (Pension)		3.00	3.00	3	3			0.00%
Westpac DIY Super Saving Account (Pension)		5,023.00	5,023.00	5,023	5,023			0.46%
Westpac DIY Super Working Account (Pension)		22,650.00	22,650.00	22,650	22,650			2.06%
				27,676	27,676			2.52%
<b>Shares in Listed Companies (Australian)</b>								
Commonwealth Bank of Australia. - Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21	1,688	106.74	107.49	180,181	181,443	1,262	0.70%	16.52%
Macquarie Group Limited - Cap Note 6-Bbsw+5.15% Perp Non- Cum Red T-03-21 (Pensio	1,670	106.14	107.35	177,255	179,274	2,019	1.14%	16.33%
Telstra Corporation Limited. (Pension)	19,000	4.22	3.85	80,160	73,150	(7,010)	(8.75%)	6.66%
Westpac Banking Corporation - Cap Note 3-Bbsw+4.90% Perp Non-Cum Red T-12-21 (Pe	1,688	105.01	105.90	177,263	178,759	1,496	0.84%	16.28%
				614,859	612,626	(2,233)	(0.36%)	55.79%
<b>Units in Listed Unit Trusts (Australian)</b>								
Vanguard Australian Fixed Interest Index Etf - Exchange Traded Fund Units Fully	4,600	50.55	52.08	232,509	239,568	7,059	3.04%	21.82%
Vanguard Australian Shares Index Etf - Exchange Traded Fund Units Fully Paid (Pe	2,580	73.17	84.60	188,781	218,268	29,487	15.62%	19.88%
				421,290	457,836	36,546	8.67%	41.69%
				1,063,825	1,098,138	34,313	3.23%	100.00%

*Judith* 



**JBD SUPERANNUATION FUND  
OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>Income</b>		
Capital Gains/(Losses) - Taxable	(17)	-
Capital Gains/(Losses) - Non Taxable	61	-
Distributions Received	18,958	16,509
Dividends Received	41,032	32,870
Increase in Market Value of Investments (Note 5)	58,445	-
Interest Received	132	9,104
	118,611	58,483
<b>Expenses</b>		
Administration Costs	2,622	967
Auditor's Remuneration	3,080	2,970
Bank Charges	6	2
Decrease in Market Value of Investments (Note 5)	-	26,458
General Expenses (Non-deductible)	-	213
Pensions Paid - Unrestricted Non Preserved - Tax Free	35,972	31,800
Pensions Paid - Unrestricted Non Preserved - Taxable	27,874	25,493
	69,554	87,903
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	49,057	(29,420)
<b>Income Tax (Note 7)</b>		
Income Tax Expense	-	-
<b>Benefits Accrued as a Result of Operations</b>	49,057	(29,420)

The accompanying notes form part of these financial statements

**JBD SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**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 trustees/ directors of the trustee company.

**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 values, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions are 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. investment properties at the trustees' assessment of their realizable value.

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 value 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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be

The bottom of the page features several handwritten signatures and initials. On the left, there is a large, cursive signature that appears to be 'Judith'. To its right are several smaller, less legible signatures and initials, including what looks like 'DA' and 'M'. The page ends with a horizontal line.

**JBD SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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reliably measured. 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 as it accrues.

**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 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 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).

**Contributions**

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

**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 and deferred tax are recognised in profit or loss. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

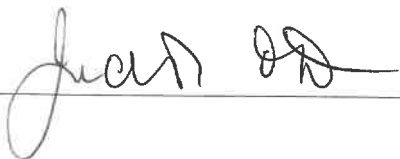
Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

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.

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**JBD SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**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.

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.

**2. Liability for Accrued Benefits**

Changes in the Liability for Accrued Benefits are as follows:

	2019	2018
	\$	\$
Liability for Accrued Benefits at beginning of period	1,066,620	1,096,044
Add:		
Benefits Accrued as a Result of Operations	49,056	(29,420)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
- Unused Foreign Credits	(13)	(4)
	1,115,663	1,066,620
Liability for Accrued Benefits at end of period	1,115,663	1,066,620

**3. Vested Benefits**

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

	2019	2018
	\$	\$
Vested Benefits	1,115,663	1,066,620

**4. Guaranteed Benefits**

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

*John* *Jo* X

**5. Changes in Market Values**

*Mr* X



**JBD SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2019	2018
	\$	\$
Shares in Listed Companies (Australian)	30,672	(38,543)
Units in Listed Unit Trusts (Australian)	27,773	12,085
	58,445	(26,458)

**6. Funding Arrangements**

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2019	2018
	\$	\$
Employer		
Members		

**7. Income Tax**

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2019	2018
	\$	\$
Benefits accrued as a result of operations before income tax	49,056	(29,420)
Prima facie income tax on accrued benefits	7,358	(4,413)
Add/(Less) Tax Effect of:		
Distributions Received	-	(5)
Increase in Market Value of Investments	(8,767)	-
Administration Costs	393	145
Auditor's Remuneration	462	446
Bank Charges	1	
Decrease in Market Value of Investments	-	3,969
General Expenses (Non-deductible)	-	32
Pensions Paid - Unrestricted Non Preserved - Tax Free	5,396	4,770
Pensions Paid - Unrestricted Non Preserved - Taxable	4,181	3,824
Exempt Pension Income	(8,973)	(8,634)
Distributed Capital Gains	(45)	(133)
Accounting (Profits)/Losses on Sale of Investments	(7)	-

**JBD SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

Movement in Deferred Tax Liability/Deferred Tax Asset	-	213
Other		(213)
	(7,359)	4,413
Income Tax Expense	-	-
Income tax expense comprises:		
Income Tax Payable/(Refundable)	(13,981)	(10,774)
Imputed Credits	13,981	10,562
Movement in Deferred Tax Liability/Deferred Tax Asset	-	213
	-	-

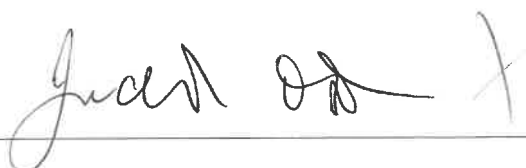
**8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax**

	2019	2018
	\$	\$
Benefits accrued from operations after income tax	49,056	(29,420)
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	17	-
Capital Gains/(Losses) - Non Taxable	(61)	-
Distributions Received	(3,544)	(4,447)
Increase in Market Value of Investments	(58,445)	-
Administration Costs	259	259
Decrease in Market Value of Investments	-	26,458
General Expenses (Non-deductible)	-	213
Other non cash items	(3,691)	(5,535)
	(65,465)	16,948
Net cash provided by operating activities	(16,409)	(12,472)

**9. Reconciliation of Cash**

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2019	2018
	\$	\$
Cash	27,675	19,375





**Member's Statement  
JBD SUPERANNUATION FUND**

**MS JUDITH ANN O'DEA  
8 GRAHAME DR  
MACMASTERS BEACH NSW 2251**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	9 January 1947	<b>Total Benefits</b>	<b>\$710,198</b>
Tax File Number	Provided	Comprising:	
Date Joined Fund	16 May 2012	- Preserved	
Service Period Start Date	16 May 2012	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$710,198
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$279,000
Current Salary		- Taxable Component	\$431,199
Vested Amount	\$710,198		
Insured Death Benefit		Tax Free Proportion	40.13%
Total Death Benefit	\$710,198	Taxable Proportion	59.87%
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2018			678,317	678,317
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			71,881	71,881
Transfers in and transfers from reserves				
			71,881	71,881
			750,198	750,198
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			40,000	40,000
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
			40,000	40,000
<b>Member's Account Balance at 30/06/2019</b>			<b>710,198</b>	<b>710,198</b>

Reference: JBDS70 / 501




**Availability of Other Fund Information**

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

**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

Jbd Superannuation Fund Pty Limited  
Trustee

X *John Oo*

X *[Signature]*

Statement Date: 27 October 2019

**Member's Statement  
JBD SUPERANNUATION FUND**

**MS JUDITH ANN O'DEA  
8 GRAHAME DR  
MACMASTERS BEACH NSW 2251**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	9 January 1947	<b>Total Benefits</b>	<b>\$405,465</b>
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 April 2014	- Preserved	
Service Period Start Date	1 April 2014	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$405,465
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$315,673
Current Salary		- Taxable Component	\$89,792
Vested Amount	\$405,465	Tax Free Proportion	77.85%
Insured Death Benefit		Taxable Proportion	22.15%
Total Death Benefit	\$405,465		
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2018			388,303	388,303
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			41,009	41,009
Transfers in and transfers from reserves				
			41,009	41,009
			429,311	429,311
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			23,846	23,846
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
			23,846	23,846
<b>Member's Account Balance at 30/06/2019</b>			<b>405,465</b>	<b>405,465</b>

Reference: JBDS70 / 502

*Judith O'Dea*      *X*      *Mark*

**Availability of Other Fund Information**

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

**Trustee's Disclaimer**

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Signed by all the trustees of the fund

Jbd Superannuation Fund Pty Limited  
Trustee

X *Jacob Od*

X *Jm*

Statement Date: 27 October 2019