

# Financial Statements

For the year ended 30 June 2020

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# Member Statement

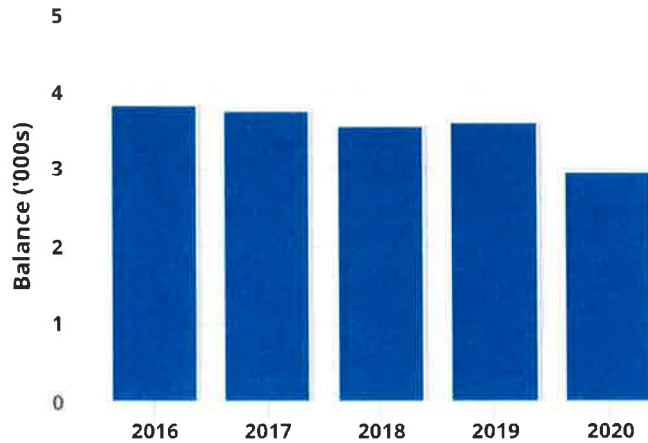
For the year ended 30 June 2020

## Member details

**Mr David Ross Schmidt**  
**11 Playford Court**  
**Hillbank SA 5112**  
**AUSTRALIA**

Date of Birth: 01/04/1944  
Eligible Service Date: 10/12/2002  
Date Joined Fund: 10/12/2002

## Your recent balance history



**YOUR OPENING BALANCE**

**\$3,606.36**

**(\$647.27)**

**Balance Decrease**

**YOUR CLOSING BALANCE**

**\$2,959.09**

**Your Net Fund Return**

**(14.9067)%**

## Your account at a glance

**Opening Balance as at 01/07/2019**

**\$3,606.36**

## What has been deducted from your account

Pension Payments During Period

\$110.00

**New Earnings**

**(\$537.27)**

**Closing Balance at 30/06/2020**

**\$2,959.09**

# Member Statement

For the year ended 30 June 2020

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## Consolidated - Mr David Ross Schmidt

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### ACCESS TO YOUR BENEFITS

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Unrestricted non-preserved (Generally available to be withdrawn)	\$2,959.09
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

### YOUR TAX COMPONENTS

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Tax Free Component	\$0.00
Taxable Component	\$2,959.09

### YOUR INSURANCE COVER

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Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	<b>\$0.00</b>

### YOUR TOTAL SUPERANNUATION BALANCE

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Your total superannuation balance	\$2,959.09
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NOTE: This amount does not include any entitlements from external super funds

### INVESTMENT RETURN

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The return on your investment for the year	(14.91)%
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# Member Statement

For the year ended 30 June 2020

## Account Based Pension - Mr David Ross Schmidt

### PENSION ACCOUNT DETAILS

Member ID	00004
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2011
Reversionary Pension	No

### ACCOUNT SUMMARY

<b>Opening Balance as at 01/07/2019</b>	<b>\$3,606.36</b>
<b>What has been deducted from your account</b>	
Pension Payments During Period	\$110.00
<b>New Earnings</b>	<b>(\$537.27)</b>
<b>Closing Balance at 30/06/2020</b>	<b>\$2,959.09</b>

### ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$2,959.09
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

### YOUR TAX COMPONENTS

Tax Free Component	\$0.00
Tax Free Proportion %	0.00%
Taxable Component	\$2,959.09

# Member Statement

For the year ended 30 June 2020

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## YOUR BENEFICIARY(s) - Mr David Ross Schmidt

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**Janice Kay Schmidt (Spouse)** 100.00%

**Non-Binding**

Email:

Phone: (08) 8252 5605

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## FUND CONTACT DETAILS

### David Ross Schmidt

11 Playford Court  
Hillbank SA 5112  
AUSTRALIA

# Member Statement

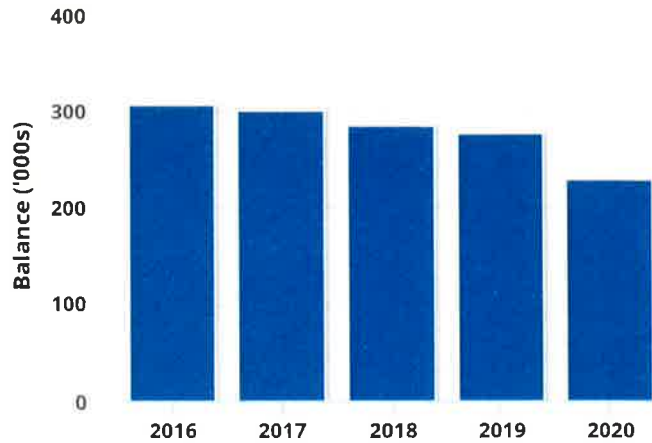
For the year ended 30 June 2020

## Member details

**Mrs Janice Kay Schmidt**  
**11 Playford Court**  
**Hillbank SA 5112**  
**AUSTRALIA**

Date of Birth: 06/10/1947  
Eligible Service Date: 10/12/2002  
Date Joined Fund: 10/12/2002

## Your recent balance history



**YOUR OPENING BALANCE**

**\$277,031.89**

**(\$47,924.75)**

**Balance Decrease**

**YOUR CLOSING BALANCE**

**\$229,107.14**

**Your Net Fund Return**

**(14.9067)%**

## Your account at a glance

**Opening Balance as at 01/07/2019**

**\$277,031.89**

## What has been deducted from your account

Pension Payments During Period

\$7,390.00

**New Earnings**

**(\$40,534.75)**

**Closing Balance at 30/06/2020**

**\$229,107.14**

# Member Statement

For the year ended 30 June 2020

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## Consolidated - Mrs Janice Kay Schmidt

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### ACCESS TO YOUR BENEFITS

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Unrestricted non-preserved (Generally available to be withdrawn)	\$229,107.14
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

### YOUR TAX COMPONENTS

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Tax Free Component	\$171,409.10
Taxable Component	\$57,698.04

### YOUR INSURANCE COVER

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

### YOUR TOTAL SUPERANNUATION BALANCE

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Your total superannuation balance	\$229,107.14
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NOTE: This amount does not include any entitlements from external super funds

### INVESTMENT RETURN

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The return on your investment for the year	(14.91)%
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# Member Statement

For the year ended 30 June 2020

## Account Based Pension - Mrs Janice Kay Schmidt

### PENSION ACCOUNT DETAILS

Member ID	00006
Pension Type	ACCOUNT
Pension Commencement Date	6/04/2012
Reversionary Pension	Yes
Reversionary Beneficiary	David Ross Schmidt

### ACCOUNT SUMMARY

<b>Opening Balance as at 01/07/2019</b>	<b>\$277,031.89</b>
<b>What has been deducted from your account</b>	
Pension Payments During Period	\$7,390.00
<b>New Earnings</b>	<b>(\$40,534.75)</b>
<b>Closing Balance at 30/06/2020</b>	<b>\$229,107.14</b>

### ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$229,107.14
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

### YOUR TAX COMPONENTS

Tax Free Component	\$171,409.10
Tax Free Proportion %	74.82%
Taxable Component	\$57,698.04

# Member Statement

For the year ended 30 June 2020

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## YOUR BENEFICIARY(s) - Mrs Janice Kay Schmidt

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**David Ross Schmidt (Spouse)** 100.00%

**Non-Binding**

Email:

Phone: (04) 2196 2901

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## FUND CONTACT DETAILS

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**David Ross Schmidt**

11 Playford Court  
Hillbank SA 5112  
AUSTRALIA

# Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>REVENUE</b>			
<b>Investment Revenue</b>			
Australian Listed Shares	3	5,599	11,932
		<b>5,599</b>	<b>11,932</b>
<b>Other Revenue</b>			
Term Deposits	2	2,707	4,237
Cash at Bank	4	94	309
Market Movement Non-Realised	5	(51,515)	(2,607)
Market Movement Realised	6	-	11,071
ATO Interest		3	-
		<b>(48,711)</b>	<b>13,010</b>
<b>Total Revenue</b>		<b>(43,112)</b>	<b>24,942</b>
<b>EXPENSES</b>			
<b>General Expense</b>			
Fund Administration Expenses	7	-	1,760
Investment Expenses	8	-	10
Fund Lodgement Expenses	9	259	259
		<b>259</b>	<b>2,029</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>		<b>(43,371)</b>	<b>22,913</b>
<b>Tax Expense</b>			
Fund Tax Expenses	10	(2,298)	(5,114)
		<b>(2,298)</b>	<b>(5,114)</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>		<b>(41,073)</b>	<b>28,027</b>

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

# Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>INVESTMENTS</b>			
Australian Listed Shares	12	100,952	132,857
		<b>100,952</b>	<b>132,857</b>
<b>OTHER ASSETS</b>			
Term Deposits	11	90,000	100,000
Cash at Bank	13	38,341	44,946
		<b>128,341</b>	<b>144,946</b>
<b>TOTAL ASSETS</b>		<b>229,293</b>	<b>277,803</b>
<b>LIABILITIES</b>			
Provisions for Tax - Fund	14	(7,153)	(7,216)
Financial Position Rounding		-	1
Sundry Creditors	15	4,380	4,380
		<b>(2,773)</b>	<b>(2,835)</b>
<b>TOTAL LIABILITIES</b>		<b>(2,773)</b>	<b>(2,835)</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<b>232,066</b>	<b>280,638</b>
<b>REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS</b>			
Allocated to Members' Accounts	16	232,066	280,638
		<b>232,066</b>	<b>280,638</b>

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

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**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 Trust Deed and the needs of members.

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

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

a. Measurement of Investments

The Fund initially recognises:

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

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

Net market values have been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed interest securities by reference to the redemption price at the end of the reporting period; and
- iv. investment properties at trustees assessment of their realisable value.

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

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

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the Funds financial liabilities are equivalent to their net market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

c. Revenue

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

#### Interest revenue

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

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

#### Dividend revenue

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

#### Distribution revenue

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

#### Remeasurement changes in net market values

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

#### d. Liability for Accrued Benefits

The liability for accrued benefits represents the funds present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

#### e. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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

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

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

f. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

The Schmidt Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>Note 2: Term Deposits</b>		
Term Deposits - Bank SA **1160	-	2,628
Term Deposits - Police credit Union ***5150	2,707	1,609
	<b>2,707</b>	<b>4,237</b>
<b>Note 3: Australian Listed Shares</b>		
ANZ Banking Grp Ltd Ordinary Fully Paid	1,587	1,587
National Aust. Bank - Dividends	1,660	1,980
Santos Ltd - Dividends	164	134
Suncorp-metway. - Dividends	692	820
Telstra Corporation. - Dividends	-	2,138
Westpac Banking Corp Ordinary Fully Paid	1,496	5,273
	<b>5,599</b>	<b>11,932</b>
<b>Note 4: Cash at Bank</b>		
Cash at Bank - Bank SA ***0040	30	91
Cash at Bank - Bank SA ***7040/6640	64	218
	<b>94</b>	<b>309</b>
<b>Note 5: Market Movement Non-Realised</b>		
Market Movement Non-Realised Listed Shares & Options	(51,515)	(2,607)
	<b>(51,515)</b>	<b>(2,607)</b>
<b>Note 6: Market Movement Realised</b>		
Market Movement Realised Listed Shares & Options	-	11,071
	-	<b>11,071</b>
<b>Note 7: Fund Administration Expenses</b>		
Accountancy Fees	-	1,320
Audit Fees	-	440
	-	<b>1,760</b>
<b>Note 8: Investment Expenses</b>		
Bank Charges	-	10
	-	<b>10</b>
<b>Note 9: Fund Lodgement Expenses</b>		
ATO Annual Return Fee - Supervisory levy	259	259
	<b>259</b>	<b>259</b>
<b>Note 10: Fund Tax Expenses</b>		
Income Tax Expense	(2,298)	(5,114)
	<b>(2,298)</b>	<b>(5,114)</b>



## The Schmidt Family Superannuation Fund

### Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Note 11: Term Deposits</b>		
Term Deposits - Police credit Union ***5150	90,000	100,000
	<b>90,000</b>	<b>100,000</b>
<b>Note 12: Australian Listed Shares</b>		
ANZ Banking Grp Ltd Ordinary Fully Paid	18,491	27,984
Impelus Ordinary Fully Paid	68	170
Kneomedia Ordinary Fully Paid	1,500	4,400
National Aust. Bank	18,220	26,720
Santos Ltd	5,300	7,080
Suncorp-metway	8,962	13,470
Westpac Banking Corp Ordinary Fully Paid	48,411	53,033
	<b>100,952</b>	<b>132,857</b>
<b>Note 13: Cash at Bank</b>		
Cash at Bank - Bank SA ***0040	16,253	22,933
Cash at Bank - Bank SA ***7040/6640	22,088	22,013
	<b>38,341</b>	<b>44,946</b>
<b>Note 14: Provisions for Tax - Fund</b>		
Provision for Income Tax	(7,153)	(7,216)
	<b>(7,153)</b>	<b>(7,216)</b>
<b>Note 15: Sundry Creditors</b>		
Sundry Creditors	4,380	4,380
	<b>4,380</b>	<b>4,380</b>
<b>Note 16A: Movements in Members' Benefits</b>		
Liability for Members' Benefits Beginning:	280,638	289,488
Add: Increase (Decrease) in Members' Benefits	(41,072)	28,029
Less: Benefit Paid	7,500	36,878
<b>Liability for Members' Benefits End</b>	<b>232,066</b>	<b>280,638</b>
<b>Note 16B: Members' Other Details</b>		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	-	-
Total Vested Benefits	232,066	280,638

# The Schmidt Family Superannuation Fund

## Trustee Declaration

For the year ended 30 June 2020

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The trustees have determined that the fund is not a reporting entity. The trustees have determined that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- i. The financial statements, notes to the financial statements and member statements for the 30 June 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. The financial statements and member 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 2020.

Signed in accordance with a resolution of the trustees by:

  
\_\_\_\_\_  
David Ross Schmidt

  
\_\_\_\_\_  
Janice Kay Schmidt

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