

MICK STRINGER SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

Northern Accounting Services Pty Ltd
Unit 1/245 Milne Road
Modbury North SA 5092

MICK STRINGER SUPERANNUATION FUND

FINANCIAL STATEMENTS INDEX

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MICK STRINGER SUPERANNUATION FUND
DETAILED BALANCE SHEET AS AT 30 JUNE 2019

	2019	2018
	\$	\$
Investments		
Fixed Interest Securities (Australian)		
Term Deposit 9761-71469	97,137	69,694
	<u>97,137</u>	<u>69,694</u>
	97,137	69,694
Other Assets		
ANZ Bank account (4609-88849)	20,428	25,428
Sundry Debtors	18	18
Income Tax Refundable (Note 7)	3,298	-
	<u>23,744</u>	<u>25,446</u>
	23,744	25,446
Total Assets	120,881	95,140
Less:		
Liabilities		
Income Tax Payable (Note 7)	-	2,221
PAYG Payable	1,352	1,365
	<u>1,352</u>	<u>3,586</u>
	1,352	3,586
Net Assets Available to Pay Benefits	<u>119,529</u>	<u>91,554</u>
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Stringer, Michael	119,529	91,554
	<u>119,529</u>	<u>91,554</u>
	119,529	91,554

MICK STRINGER SUPERANNUATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Income		
Interest Received	2,498	1,098
Member/Personal Contributions - Concessional (Taxable)	25,000	25,000
Member/Personal Contributions - Non Concessional (Undeducted)	5,665	3,605
	<hr/> 33,163	<hr/> 29,703
Expenses		
Accountancy Fees	992	510
ATO Supervisory Levy	259	220
	<hr/> 1,251	<hr/> 730
Benefits Accrued as a Result of Operations before Income Tax	<hr/> 31,912	<hr/> 28,973
Income Tax (Note 7)		
Income Tax Expense	3,937	3,805
	<hr/> 3,937	<hr/> 3,805
Benefits Accrued as a Result of Operations	<hr/> <hr/> 27,975	<hr/> <hr/> 25,168

MICK STRINGER SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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

MICK STRINGER SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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 balance sheet 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. 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 balance sheet.

f. Critical Accounting Estimates and Judgements

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

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

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

2019

2018

MICK STRINGER SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	\$	\$
Liability for Accrued Benefits at beginning of period	91,554	66,387
Add:		
Benefits Accrued as a Result of Operations	27,975	25,168
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<u>119,529</u>	<u>91,554</u>
Liability for Accrued Benefits at end of period		

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	<u>119,529</u>	<u>91,554</u>

4. Guaranteed Benefits

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

5. Changes in Market Values

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
	\$	\$
Change in Market Value	<u> </u>	<u> </u>

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

MICK STRINGER SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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	31,912	28,973
Prima facie income tax on accrued benefits	4,787	4,346
Add/(Less) Tax Effect of:		
Member/Personal Contributions - Non Concessional (Undeducted)	(850)	(541)
	(850)	(541)
Income Tax Expense	3,937	3,805

Income tax expense comprises:

Income Tax Payable/(Refundable)	(1,588)	(1,655)
Tax Instalments Paid	5,525	5,460
	3,937	3,805

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	27,975	25,168
Add/(Less) non cash amounts included in benefits accrued from operations		
Income Tax Expense	3,937	3,805
Other non cash items	(9,469)	(5,433)
	(5,532)	(1,628)
Net cash provided by operating activities	22,443	23,540

9. Reconciliation of Cash

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

2019	2018
\$	\$

MICK STRINGER SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Cash	<u>20,428</u>	<u>25,428</u>
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MICK STRINGER SUPERANNUATION FUND

TRUSTEES DECLARATION

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:

Stringer Michael & Stringer Kylie
Trustee

DATED: 14/04/2020

MICK STRINGER SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF MICK STRINGER SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of the Mick Stringer Superannuation Fund, which comprise the balance sheet as at 30 June 2019, and the income statement, notes to the financial statements for the year ended and trustees' declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The trustee of Mick Stringer Superannuation Fund is solely responsible for the information contained in the special purpose financial statements and has determined that the financial reporting framework used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the trustee. We do not accept responsibility to any other person for the content of the special purpose financial statements.

Northern Accounting Services Pty Ltd
Unit 1/245 Milne Road
Modbury North, SA, 5092

Dated: / /

**ADOPT FINANCIAL
STATEMENT ATO RESOLUTION
IASB**

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.

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

Anthony Boys

of

Po Box 3376 Rundle Mall
Adelaide SA 5000

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

TAX AGENTS

It was resolved that

Northern Accounting Services Pty Ltd

act as tax agents 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.

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 –

..... 14/04/2020
Stringer Michael & Stringer Kylie

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

Details

No of Units

Member's Statement
MICK STRINGER SUPERANNUATION FUND

MR MICHAEL STRINGER
75 BUTE ROAD
PORT BROUGHTON SA 5522

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.

Your Details		Your Balance	
Date of Birth	21 March 1958	Total Benefits	\$119,529
Tax File Number	Provided	Comprising:	
Date Joined Fund	27 June 2016	- Preserved	\$119,529
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$16,362
Current Salary		- Taxable Component	\$103,167
Vested Amount	\$119,529		
Insured Death Benefit			
Total Death Benefit	\$119,529		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2018	91,554			91,554
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions	25,000			25,000
Non-Concessional Contributions	5,665			5,665
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	1,247			1,247
Transfers in and transfers from reserves				
	31,912			31,912
	123,466			123,466
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	3,750			3,750
Income Tax	187			187
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				
	3,937			3,937
Member's Account Balance at 30/06/2019	119,529			119,529

Reference: MICK0005 / 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

Stringer Michael & Stringer Kylie
Trustee

Statement Date: 14 April 2020

MICK STRINGER 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
Cash/Bank Accounts								
ANZ Bank account (4609-88849)		20,428.00	20,428.00	20,428	20,428			17.38%
				20,428	20,428			17.38%
Fixed Interest Securities (Australian)								
Term Deposit 9761-71469		97,137.00	97,137.00	97,137	97,137			82.62%
				97,137	97,137			82.62%
				117,565	117,565			100.00%

MICK STRINGER SUPERANNUATION FUND
INVESTMENT DISPOSALS REPORT AT 30 JUNE 2019

Investment	Disposal Method	Units Sold	Purchase Cost	Cost Base Adjustments	Adjusted Cost Base	Consideration	Notional Gain Realised	Total Prof/(Loss)	Taxable Prof/(Loss)	Non Taxable Prof/(Loss)	Accounting Prof/(Loss)
			0	0	0	0	0	0	0	0	0

Mick Stringer Superannuation Fund
Member Contribution Caps Report
MICHAEL STRINGER at 30/06/2019

	2019	2018	2017	2016	2015	2014
Age	61	60	59	58	57	56
<i>Total Super Balance as at 30/06/2019* Based on previous financial year balance</i>	91,554.12	66,386.58	N/A	N/A	N/A	N/A
Concessional Cap	25,000.00	25,000.00	35,000.00	35,000.00	35,000.00	25,000.00
Unused Concessional contribution brought forward	0.00	0.00	0.00	0.00	0.00	0.00
Maximum Cap Available	25,000.00	25,000.00	35,000.00	35,000.00	35,000.00	25,000.00
YTD Concessional Contributions	25,000.00	25,000.00	35,000.00	35,000.00	0.00	0.00
<i>Yearly Concessional Cap minus YTD Concessional Contributions</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>35,000.00</i>	<i>25,000.00</i>
Excess Concessional Contributions	0.00	0.00	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	0.00	0.00	0.00	0.00	<i>35,000.00</i>	<i>25,000.00</i>
<u><i>Carry-forward Unused Concessional Contributions</i></u>						
<i>Unused amount expired after 5 years</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Cumulative Carry-forward amount at end of FY</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
Unused 'Carry-forward' available to be brought forward	0.00					

	2019	2018	2017	2016	2015
<i>Total Super Balance as at 30/06/201X* Based on previous financial year balance</i>	91,554.12	66,386.58	N/A	N/A	N/A
General Transfer Cap Limit	1,600,000.00	1,600,000.00	N/A	N/A	N/A
Non-Concessional Cap	100,000.00	100,000.00	180,000.00	180,000.00	180,000.00
YTD Non-Concessional Contributions including Excess Concessional Contributions	5,665.05	3,605.40	6,091.80	1,000.00	0.00
Excess Non-Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Non-Concessional Cap remaining	94,334.95	96,394.60	173,908.20	179,000.00	180,000.00