
Financial statements and reports for the year ended
30 June 2020

The Usher Family Retirement Fund

The Usher Family Retirement Fund

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The Usher Family Retirement Fund

Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2	127,500.00	127,500.00
Total Investments		<u>127,500.00</u>	<u>127,500.00</u>
Other Assets			
Sundry Debtors		0.00	248.00
ANZ Business Advantage		68,001.01	50,584.00
Total Other Assets		<u>68,001.01</u>	<u>50,832.00</u>
Total Assets		<u>195,501.01</u>	<u>178,332.00</u>
Less:			
Liabilities			
Income Tax Payable		805.45	1,169.00
Sundry Creditors		548.00	0.00
Total Liabilities		<u>1,353.45</u>	<u>1,169.00</u>
Net assets available to pay benefits		<u>194,147.56</u>	<u>177,163.00</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Usher, Brian Charles - Accumulation		168,059.45	151,766.00
Usher, Catherine Maree - Accumulation		26,088.11	25,397.00
Total Liability for accrued benefits allocated to members' accounts		<u>194,147.56</u>	<u>177,163.00</u>

The Usher Family Retirement Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2		
2-4 Margaret St, Palmwoods QLD 4555, Australia		127,500.00	127,500.00
Total Investments		<u>127,500.00</u>	<u>127,500.00</u>
Other Assets			
Bank Accounts			
ANZ Business Advantage		68,001.01	50,584.00
Sundry Debtors		0.00	248.00
Total Other Assets		<u>68,001.01</u>	<u>50,832.00</u>
Total Assets		<u>195,501.01</u>	<u>178,332.00</u>
Less:			
Liabilities			
Income Tax Payable		805.45	1,169.00
Sundry Creditors		548.00	0.00
Total Liabilities		<u>1,353.45</u>	<u>1,169.00</u>
Net assets available to pay benefits		<u>194,147.56</u>	<u>177,163.00</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	3, 4		
Usher, Brian Charles - Accumulation		168,059.45	151,766.00
Usher, Catherine Maree - Accumulation		26,088.11	25,397.00
Total Liability for accrued benefits allocated to members' accounts		<u>194,147.56</u>	<u>177,163.00</u>

The Usher Family Retirement Fund

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Property Income		17,377.64	17,283.00
Contribution Income			
Employer Contributions		14,107.02	12,290.00
Total Income		<u>31,484.66</u>	<u>29,573.00</u>
Expenses			
Accountancy Fees		3,278.00	231.00
ATO Supervisory Levy		518.00	0.00
Auditor's Remuneration		847.00	0.00
ASIC Fees		54.00	53.00
Bank Charges		119.81	120.00
Property Expenses - Council Rates		2,469.84	2,349.00
Property Expenses - Legal Fees		0.00	1,773.00
Property Expenses - Body Corporate Fees		4,216.00	5,017.00
Property Expenses - Water Rates		0.00	335.00
		<u>11,502.65</u>	<u>9,878.00</u>
Total Expenses		<u>11,502.65</u>	<u>9,878.00</u>
Benefits accrued as a result of operations before income tax		<u>19,982.01</u>	<u>19,695.00</u>
Income Tax Expense	6	2,997.45	2,954.00
Benefits accrued as a result of operations		<u>16,984.56</u>	<u>16,741.00</u>

The Usher Family Retirement Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020 \$	2019 \$
Income		
Property Income		
2-4 Margaret St, Palmwoods QLD 4555, Australia	17,377.64	17,283.00
	<u>17,377.64</u>	<u>17,283.00</u>
Contribution Income		
Employer Contributions - Concessional		
Brian Charles Usher	14,107.02	12,290.00
	<u>14,107.02</u>	<u>12,290.00</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>31,484.66</u>	<u>29,573.00</u>
Expenses		
Accountancy Fees	3,278.00	231.00
ASIC Fees	54.00	53.00
ATO Supervisory Levy	518.00	0.00
Auditor's Remuneration	847.00	0.00
Bank Charges	119.81	120.00
	<u>4,816.81</u>	<u>404.00</u>
Property Expenses - Body Corporate Fees		
2-4 Margaret St, Palmwoods QLD 4555, Australia	4,216.00	5,017.00
	<u>4,216.00</u>	<u>5,017.00</u>
Property Expenses - Council Rates		
2-4 Margaret St, Palmwoods QLD 4555, Australia	2,469.84	2,349.00
	<u>2,469.84</u>	<u>2,349.00</u>
Property Expenses - Legal Fees		
2-4 Margaret St, Palmwoods QLD 4555, Australia	0.00	1,773.00
	<u>0.00</u>	<u>1,773.00</u>
Property Expenses - Water Rates		
2-4 Margaret St, Palmwoods QLD 4555, Australia	0.00	335.00
	<u>0.00</u>	<u>335.00</u>
Total Expenses	<u>11,502.65</u>	<u>9,878.00</u>
Benefits accrued as a result of operations before income tax	<u>19,982.01</u>	<u>19,695.00</u>
Income Tax Expense		
Income Tax Expense	2,997.45	2,954.00
Total Income Tax	<u>2,997.45</u>	<u>2,954.00</u>
Benefits accrued as a result of operations	<u>16,984.56</u>	<u>16,741.00</u>

The Usher Family Retirement Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

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

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

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

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

a. Measurement of Investments

The Fund initially recognises:

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

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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

b. Cash and Cash Equivalents

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

c. Revenue

Revenue is recognised 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.

Notes to the Financial Statements

For the year ended 30 June 2020

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

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

Remeasurement changes in market values

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

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 expense charged to 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.

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.

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.

The Usher Family Retirement Fund**Notes to the Financial Statements**

For the year ended 30 June 2020

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

Note 2: Real Estate Properties (Australian - Non Residential)

	2020 \$	2019 \$
2-4 Margaret St, Palmwoods QLD 4555, Australia	127,500.00	127,500.00
	127,500.00	127,500.00

Note 3: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	177,163.00	0.00
Benefits accrued as a result of operations	16,984.56	16,741.00
Current year member movements	0.00	160,422.00
Liability for accrued benefits at end of year	194,147.56	177,163.00

Note 4: Vested Benefits

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

	2020 \$	2019 \$
Vested Benefits	194,147.56	177,163.00

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	2,997.45	0.00
Income Tax Expense	2,997.45	0.00

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	2,997.30	0.00
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The Usher Family Retirement Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Less:			
Tax effect of:			
Add:			
Tax effect of:			
Rounding	0.15		0.00
Income Tax on Taxable Income or Loss	2,997.45		0.00
Less credits:			
Current Tax or Refund	2,997.45		0.00

The Usher Family Retirement Fund

Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	19,982.01
SMSF Annual Return Rounding	0.99
Taxable Income or Loss	19,983.00
Income Tax on Taxable Income or Loss	2,997.45
CURRENT TAX OR REFUND	2,997.45
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,192.00)
AMOUNT DUE OR REFUNDABLE	1,064.45

The Usher Family Retirement Fund
Trustees Declaration
Poppy Bill Investments Pty Ltd ACN: 162517713

The directors of the trustee company 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 directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 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 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 2020.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 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 s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, 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 directors of the trustee company by:

.....
Brian Charles Usher
Poppy Bill Investments Pty Ltd
Director

.....
Catherine Maree Usher
Poppy Bill Investments Pty Ltd
Director

Dated this day of

The Usher Family Retirement Fund

Investment Summary with Market Movement

As at 30 June 2020

Investment		Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
Cash/Bank Accounts									
	ANZ Business Advantage		68,001.010000	68,001.01	68,001.01	68,001.01			
				68,001.01		68,001.01			
Real Estate Properties (Australian - Non Residential)									
shop7	2-4 Margaret St, Palmwoods QLD 4555, Australia		127,500.000000	127,500.00	127,500.00	127,500.00			
				127,500.00		127,500.00			
				195,501.01		195,501.01			

The Usher Family Retirement Fund

Investment Strategy Comparison Report

As at 30 June 2020



Asset Type	Current Holding		Investment Strategy		Portfolio Position
	\$	%	Min %	Max %	
Cash	68,001.01	34.78%	0.00%	0.00%	Exceeded Maximum
Other	127,500.00	65.22%	0.00%	0.00%	Exceeded Maximum
	195,501.01				

Memorandum of Resolutions of the Director(s) of

Poppy Bill Investments Pty Ltd ACN: 162517713
ATF The Usher Family Retirement Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

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 2020 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 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

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 the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification 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).

AUDITORS:

It was resolved that

Tony Boys

of

PO Box 3376, Rundle Mall, South Australia 5000

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

TAX AGENTS:

It was resolved that

Mark G W Herron

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.

Memorandum of Resolutions of the Director(s) of

Poppy Bill Investments Pty Ltd ACN: 162517713
ATF The Usher Family Retirement Fund

CLOSURE: Signed as a true record –

.....

Brian Charles Usher

/ /

.....

Catherine Maree Usher

/ /

The Usher Family Retirement Fund

Members Summary

As at 30 June 2020

Opening Balances	Increases				Decreases						Closing Balance
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses	
Brian Charles Usher (Age: 56)											
USHBRI00001A - Accumulation											
151,766.00	14,107.02		5,061.89			2,116.05	759.41				168,059.45
151,766.00	14,107.02		5,061.89			2,116.05	759.41				168,059.45
Catherine Maree Usher (Age: 54)											
USHCAT00001A - Accumulation											
25,397.00			813.10				121.99				26,088.11
25,397.00			813.10				121.99				26,088.11
177,163.00	14,107.02		5,874.99			2,116.05	881.40				194,147.56

The Usher Family Retirement Fund

Members Statement

Brian Charles Usher
43 Pine Camp Rd
Beerwah, Queensland, 4519, Australia

Your Details

Date of Birth : Provided
Age: 56
Tax File Number: Provided
Date Joined Fund: 22/02/2013
Service Period Start Date: 01/08/1998
Date Left Fund:
Member Code: USHBRI00001A
Account Start Date: 22/02/2013
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 168,059.45
Total Death Benefit 168,059.45

Your Balance

Total Benefits 168,059.45

Preservation Components

Preserved 168,059.45
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 3,640.00
Taxable 164,419.45

Your Detailed Account Summary

		This Year	Last Year
Opening balance at	01/07/2019	151,766.00	151,766.00
<u>Increases to Member account during the period</u>			
Employer Contributions		14,107.02	
Personal Contributions (Concessional)			
Personal Contributions (Non Concessional)			
Government Co-Contributions			
Other Contributions			
Proceeds of Insurance Policies			
Transfers In			
Net Earnings		5,061.89	
Internal Transfer In			
<u>Decreases to Member account during the period</u>			
Pensions Paid			
Contributions Tax		2,116.05	
Income Tax		759.41	
No TFN Excess Contributions Tax			
Excess Contributions Tax			
Refund Excess Contributions			
Division 293 Tax			
Insurance Policy Premiums Paid			
Management Fees			
Member Expenses			
Benefits Paid/Transfers Out			
Superannuation Surcharge Tax			
Internal Transfer Out			
Closing balance at	30/06/2020	168,059.45	151,766.00

The Usher Family Retirement Fund

Members Statement

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

Brian Charles Usher
Director

Catherine Maree Usher
Director

The Usher Family Retirement Fund

Members Statement

Catherine Maree Usher
43 Pine Camp Rd
Beerwah, Queensland, 4519, Australia

Your Details

Date of Birth : Provided
Age: 54
Tax File Number: Provided
Date Joined Fund: 22/02/2013
Service Period Start Date: 01/09/2001
Date Left Fund:
Member Code: USHCAT00001A
Account Start Date 22/02/2013
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 26,088.11
Total Death Benefit 26,088.11

Your Balance

Total Benefits 26,088.11

Preservation Components

Preserved 26,088.11
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 250.00
Taxable 25,838.11

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	25,397.00	25,397.00
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	813.10	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	121.99	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	26,088.11	25,397.00

The Usher Family Retirement Fund

Members Statement

Trustee's Disclaimer

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Signed by all the trustees of the fund

Brian Charles Usher
Director

Catherine Maree Usher
Director