

SEDGIES RETIREMENT FUND

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2020**

SEDGIES RETIREMENT FUND

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SEDGIES RETIREMENT FUND

OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	<u>2020</u>	<u>2019</u>
<u>INVESTMENT REVENUE</u>		
Interest Received		
National Australia Bank	25	2,578
	<u>25</u>	<u>2,578</u>
Trust Distribution		
MLC Wrap	3,375	23,946
	<u>3,375</u>	<u>23,946</u>
Dividends Received	1,183	-
Profit/(Loss) on Disposal of Assets	2	-
Changes in Net Market Value	75,475	(19,418)
Net Investment Revenue	<u>80,060</u>	<u>7,105</u>
<u>CONTRIBUTIONS REVENUE</u>		
Member Contributions (Concessional)	-	-
Member Contributions (Non Concessional)	-	-
Employer Contributions	25,000	18,250
Rollovers	-	-
	<u>25,000</u>	<u>18,250</u>
TOTAL INCOME	<u>105,060</u>	<u>25,355</u>
<u>GENERAL ADMINISTRATION EXPENSE</u>		
Accounting Fees	1,870	1,513
Administration Fees	5,928	4,664
Audit Fees	275	330
Bank Fees	-	100
Early Release Excess Superannuation Contribution	-	2,166
Fees & Levies	782	647
	<u>8,855</u>	<u>9,419</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX	96,206	15,936
<u>INCOME TAX EXPENSE</u>	(2,533)	(1,322)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX	<u>\$ 93,672</u>	<u>\$ 14,614</u>

The accompanying notes form part of these financial statements

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	<u>2020</u>	<u>2019</u>
<u>INVESTMENTS</u>		
MLC Wrap	-	564,133
ASX Listed Shares	498,539	11,288
Cryptocurrency	9,085	-
	<u>507,624</u>	<u>575,421</u>
 <u>OTHER ASSETS</u>		
Bank Accounts	182,379	4,331
Formation Costs	670	1,005
Sundry Debtor	-	14,885
	<u>183,049</u>	<u>20,221</u>
 TOTAL ASSETS	 690,673	 595,641
 less/(add) Income Tax Payable	 (343)	 (1,702)
	<u>\$ 691,016</u>	<u>\$ 597,344</u>
 Represented by:		
 LIABILITY FOR ACCRUED BENEFITS ALLOCATED TO MEMBERS ACCOUNTS	 <u>\$ 691,016</u>	 <u>\$ 597,344</u>

The accompanying notes form part of these financial statements

SEDGIES RETIREMENT FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031	Materiality
AASB 110	Events After The Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

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

(a) Measurement of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to the surrender value of the policy; and
- (v) Property, Plant and equipment at trustees' assessment of their realisable value.

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FOR THE YEAR ENDED 30 JUNE 2020

(b) Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

2. 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 is as follows:

	2020 \$	2019 \$
Benefits (Losses) Accrued as a Result of Operations	\$96,206	\$14,614
<u>ADD</u> Income Tax Expense		1,322
Blackhole Costs (Not deductible)	335	335
Early Release Excess Contribution	0	2,166
Foreign Tax Credit Gross Up	397	0
Trust Distribution for Tax	<u>5,769</u>	<u>25,562</u>
		29,385
<u>LESS</u> Trust Distribution for Accounting	3,375	23,946
Accounting Profit on Sale of Assets	2	0
Change in Market Value	<u>75,475</u>	<u>(19,418)</u>
		4,528
<u>NET TAXABLE INCOME</u>	<u>\$23,855</u>	<u>\$39,471</u>
Prima facie income tax calculated on taxable income at 15%	\$3,578.25	\$5,920.65
Less: PAYG Tax Instalments	(2,814.00)	(3,024.00)
Less: Foreign Tax Credits & Imputation Credits	<u>(1,044.78)</u>	<u>(4,599.05)</u>
	<u>\$(1,702.40)</u>	<u>\$(1,702.40)</u>

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
3. <u>AFTER TAX RATE OF RETURN ON INVESTMENTS</u>		
Investment Income per Financial Statements	80,060	7,105
<u>LESS</u> Income Tax on Investment Income	<u>(12,009)</u>	<u>(1,066)</u>
NET INCOME AFTER TAX	68,051	6,039
AVERAGE ASSETS FOR THE YEAR		
Total Assets (01/07/2019)	595,641	585,720
Total Assets (30/06/2020)	690,673	595,641
<u>LESS</u> Contributions not available for investment for whole year	<u>25,000</u>	<u>18,250</u>
Total Assets available for investment for year	665,673	577,391
Average Assets available for investment for year	630,657	581,555
<u>AFTER TAX RATE OF RETURN ON ASSETS</u>	<u>10.8%</u>	<u>1.0%</u>

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TRUSTEE DECLARATION

The trustee, Sedgies Retirement Pty Ltd, has determined that the fund is not a reporting entity. The trustee has determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the trustee:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2020 present fairly the financial position of the superannuation fund at 30th 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; and
- (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 during the year ended 30 June 2020.

Signed in accordance with a resolution of the Directors of Sedgies Retirement Pty Ltd by:



.....
Bevan James Sedgman
(Director - Sedgies Retirement Pty Ltd)



.....
Helena Mary Rose Sedgman
(Director - Sedgies Retirement Pty Ltd)

Date: 23/02/2021

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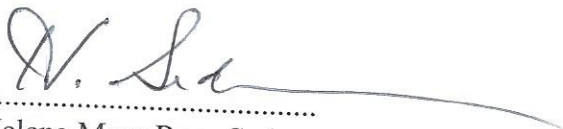
RESOLUTION OF TRUSTEE

We, Sedgies Retirement Pty Ltd, as trustee of the Superannuation Fund at the date hereof resolve:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2020 present fairly the financial position of the superannuation fund at 30th 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; and
- (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 during the year ended 30 June 2020.
- (iv) That a statement to this effect be signed by the trustee and attached to the financial statements.



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Bevan James Sedgman
(Director - Sedgies Retirement Pty Ltd)



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Helena Mary Rose Sedgman
(Director - Sedgies Retirement Pty Ltd)

Date: 23/02/2021