

V MARTYN SUPERANNUATION FUND

ABN 29 735 481 219

Financial Statements
For the year ended 30 June 2019

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

V MARTYN SUPERANNUATION FUND
ABN 29 735 481 219

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V MARTYN SUPERANNUATION FUND
ABN 29 735 481 219
Statement of Financial Position as at 30 June 2019

	Note	2019 \$	2018 \$
Investments			
Shares in listed companies		317,061	250,026
Total Investments		<u>317,061</u>	<u>250,026</u>
Other Assets			
Bankwest DJ Carmichael		102	24
NAB Portfolio Account		1,399	693
Total other assets		<u>1,500</u>	<u>718</u>
Total assets		<u>318,561</u>	<u>250,744</u>
Liabilities			
Income tax payable	2	(3,383)	(958)
Total liabilities		<u>(3,383)</u>	<u>(958)</u>
Net Assets Available to Pay Benefits		<u>321,945</u>	<u>251,702</u>
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members'accounts		321,945	251,702
	3	<u>321,945</u>	<u>251,702</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

V MARTYN SUPERANNUATION FUND**ABN 29 735 481 219****Detailed Operating Statement****For the year ended 30 June 2019**

	Note	2019 \$	2018 \$
Revenue			
Employers contributions			
- Employers contributions		855	1,710
- Employers contributions		23,908	21,928
		<u>24,763</u>	<u>23,638</u>
Members undeducted contributions			
- Members undeducted contributions		4,235	7,586
		<u>4,235</u>	<u>7,586</u>
Dividends - franked		24,158	16,116
Dividends - unfranked		779	
Option income			1,125
Interest received			
Profit on sale of listed shares		(2,544)	2,012
Changes in NMV - shares		41,055	5,783
Total revenue		<u>92,447</u>	<u>56,260</u>
Expenses			
Accountancy		4,571	4,681
Actuarial fees		110	110
Audit fees		330	330
Supervisory levy		259	259
Interest - Australia			2
Total expenses		<u>5,270</u>	<u>5,382</u>
Benefits Accrued as a Result of Operations Before Income Tax			
		87,177	50,878
Income tax expense	6	3,864	3,877
Benefits Accrued as a Result of Operations	7	<u>83,313</u>	<u>47,002</u>

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V MARTYN SUPERANNUATION FUND**ABN 29 735 481 219****Statement of Cash Flows****For the year ended 30 June 2019**

	2019 \$	2018 \$
Cash Flows From Operating Activities		
Employer contributions	24,763	23,638
Member contributions	4,235	7,586
Other operating inflows		1,125
General administration expenses	(5,270)	(5,380)
Interest received		
Interest & other cost of finance		(2)
Member benefit paid	(13,070)	(9,155)
Dividends received	24,938	16,116
Taxation	(6,289)	(7,175)
Net cash provided by (used in) operating activities (Note 2):	<u>29,307</u>	<u>26,754</u>
Cash Flows From Investing Activities		
Purchases:		
Shares in listed companies	(25,980)	(32,795)
Payments For PP & E	<u>(2,544)</u>	<u>2,012</u>
Net cash provided by (used in) investing activities:	<u>(28,525)</u>	<u>(30,783)</u>
 Net increase (decrease) in cash held	 783	 (4,030)
 Cash at the beginning of the year	 <u>718</u>	 <u>4,747</u>
Cash at the end of the year (Note 1).	<u>1,500</u>	<u>718</u>

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V MARTYN SUPERANNUATION FUND
ABN 29 735 481 219
Statement of Cash Flows
For the year ended 30 June 2019

2019

2018

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Bankwest DJ Carmichael	102	24
NAB Portfolio Account	1,399	693
	<u>1,500</u>	<u>718</u>

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	83,313	47,002
Increase/(decrease) in provision for income tax	(2,425)	(3,298)
Increase/(decrease) in non current assets	2,544	(2,012)
Change in net market value	(41,055)	(5,783)
Transfers from other funds	62,921	86,530
Transfers to other funds	(62,921)	(86,530)
Members benefits paid	(13,070)	(9,155)
Net cash provided by operating activities	<u>29,307</u>	<u>26,754</u>

V MARTYN SUPERANNUATION FUND

ABN 29 735 481 219

Notes to the Financial Statements

For the year ended 30 June 2019

2019

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Note 1: Statement of Significant Accounting Policies

These financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board, the fund's trust deed and relevant legislative requirements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) from 01 July 2005.

The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial statements.

Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

V MARTYN SUPERANNUATION FUND has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from the 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the company's accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of V MARTYN SUPERANNUATION FUND to be prepared in accordance with Australian equivalents to IFRS.

No reconciliations of the transition from previous Australian GAAP to IFRS have been included as no adjustments are required.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

- Measurement of Assets

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

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

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V MARTYN SUPERANNUATION FUND

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Notes to the Financial Statements

For the year ended 30 June 2019

2019

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(v) property, plant and equipment at trustees' assessment of their realisable value.

- 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.

- Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

- Income Tax Expense

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

- Superannuation Contributions Surcharge

The superannuation fund recognises as an expense and a liability the superannuation contributions surcharge in respect of surchargeable contributions. The amounts of the liability brought to account at balance date has been based on the prior year assessments being a reliable measure of the current years' liability.

The cost of the surcharge is charged to the relevant members' accounts.

- Cash

For the purpose of the cash flow statement, cash includes cash and at call deposits with banks, and investment in money market instruments.

- Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

Dividend revenue is recognised when the fund has established that it has a right to receive a dividend.

All revenue received arises from the operating activities of the fund.

V MARTYN SUPERANNUATION FUND

ABN 29 735 481 219

Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
- Contributions		
Member and employer contributions are recognised on an accrual basis.		
- 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.		
b) Other Assets		
Unrealised other assets held at reporting date		
Changes in NMV - shares	41,055	5,783
	41,055	5,783
	41,055	5,783

Note 6: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Prima facie tax payable on operating result before income tax at 15%	13,077	7,632
Add tax effect of:		
Accounting profit on sale of shares	382	
Less tax effect of:		
Undeducted contributions	(635)	(1,138)
Exempt portion of income	(2,802)	(1,279)
Accounting profit on sale of shares		(302)
Option income treated as capital		(867)
Changes in market value of shares	(6,158)	(169)
	3,864	3,877
Income tax expense	3,864	3,877
The income tax expense comprises amounts set aside as:		
Income tax expense	3,864	3,877

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

V MARTYN SUPERANNUATION FUND**ABN 29 735 481 219****Notes to the Financial Statements****For the year ended 30 June 2019****2019****2018****Note 7: Liability for Accrued Benefits**

Changes in the liability for accrued benefits

Liability for accrued benefits at the beginning of the period	251,702	213,855
Add:		
Transfer from accumulation phase	27,198	41,530
Transfers from accumulation phase	35,723	45,000
Benefits accrued as a result of operations	83,313	47,002
Less:		
Transfer to pension phase	(35,723)	(45,000)
Transfer to pension phase	(27,198)	(41,530)
Benefits paid	(9,110)	(6,895)
Benefits paid	(3,960)	(2,260)
Benefits accrued at the end of the financial period	<u>321,945</u>	<u>251,702</u>

Note 9: Vested benefits

Vested benefits	<u>321,945</u>	<u>251,702</u>
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V MARTYN SUPERANNUATION FUND

ABN 29 735 481 219

Trustee's Declaration

The directors of being the trustees of the V MARTYN SUPERANNUATION FUND declare that:

- (i) the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2019, and the results of its operations for the year then ended; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed and in compliance with:
 - (a) the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; and
 - (b) applicable sections of the Corporations Act 2001 and Regulations; and
 - (c) the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001; and
 - (d) the guidelines issued by the Australian Prudential Regulation Authority on derivative risk statements for superannuation entities investing in derivatives;during the year ended 30 June 2019.

Signed in accordance with a resolution of the Board of Directors of the trustee company by:

V Martyn , (Director)

O Martyn , (Director)

Date

V MARTYN SUPERANNUATION FUND

ABN 29 735 481 219

Member's Information Statement

For the year ended 30 June 2019

	2019 \$	2018 \$
V Martyn - Pension No 1		
Opening balance - Members fund	142,187	95,790
Transfer from accumulation phase	27,198	41,530
Allocated earnings	37,095	11,762
Benefits paid	(9,110)	(6,895)
Balance as at 30 June 2019	<u>197,370</u>	<u>142,187</u>
Withdrawal benefits at the beginning of the year	142,187	95,790
Withdrawal benefits at 30 June 2019	197,370	142,187

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

V MARTYN SUPERANNUATION FUND

ABN 29 735 481 219

Member's Information Statement

For the year ended 30 June 2019

	2019 \$	2018 \$
O Martyn - Accum Phase		
Opening balance - Members fund	35,723	76,534
Allocated earnings	81	2,854
Employers contributions	855	1,710
Income tax expense - earnings	(101)	(118)
Income tax expense - contrib'n	(128)	(257)
Transfer to pension phase	(35,723)	(45,000)
Balance as at 30 June 2019	<u>707</u>	<u>35,723</u>
Withdrawal benefits at the beginning of the year	35,723	76,534
Withdrawal benefits at 30 June 2019	707	35,723

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

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Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

V MARTYN SUPERANNUATION FUND

ABN 29 735 481 219

Member's Information Statement

For the year ended 30 June 2019

	2019 \$	2018 \$
V Martyn - Accum Phase		
Opening balance - Members fund	27,198	41,530
Allocated earnings	2,869	1,185
Employers contributions	23,908	21,928
Members undeducted contributions	4,235	7,586
Income tax expense - earnings	(49)	(212)
Income tax expense - contrib'n	(3,586)	(3,289)
Transfer to pension phase	(27,198)	(41,530)
Balance as at 30 June 2019	<u>27,377</u>	<u>27,198</u>
Withdrawal benefits at the beginning of the year	27,198	41,530
Withdrawal benefits at 30 June 2019	27,377	27,198

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

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V MARTYN SUPERANNUATION FUND

ABN 29 735 481 219

Member's Information Statement

For the year ended 30 June 2019

	2019 \$	2018 \$
O Martyn - Pension No 1		
Opening balance - Members fund	46,594	
Transfers from accumulation phase	35,723	45,000
Allocated earnings	18,134	3,854
Benefits paid	(3,960)	(2,260)
Balance as at 30 June 2019	<u>96,491</u>	<u>46,594</u>
Withdrawal benefits at the beginning of the year	46,594	
Withdrawal benefits at 30 June 2019	96,491	46,594

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

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Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

V MARTYN SUPERANNUATION FUND**ABN 29 735 481 219****Member's Information Statement****For the year ended 30 June 2019**

	2019 \$	2018 \$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	83,313	47,002
Transfer from accumulation phase	27,198	41,530
Transfers from accumulation phase	35,723	45,000
Transfer to pension phase	(35,723)	(45,000)
Transfer to pension phase	(27,198)	(41,530)
Benefits paid	(9,110)	(6,895)
Benefits paid	(3,960)	(2,260)
Amount allocatable to members	<u>70,242</u>	<u>37,848</u>
Allocation to members		
V Martyn - Pension No 1	55,183	46,397
O Martyn - Accum Phase	(35,016)	(40,811)
V Martyn - Accum Phase	179	(14,332)
O Martyn - Pension No 1	<u>49,897</u>	<u>46,594</u>
Total allocation	70,243	37,848
Yet to be allocated	<u>70,242</u>	<u>37,848</u>
Members Balances		
V Martyn - Pension No 1	197,370	142,187
O Martyn - Accum Phase	707	35,723
V Martyn - Accum Phase	27,377	27,198
O Martyn - Pension No 1	<u>96,491</u>	<u>46,594</u>
Allocated to members accounts	321,945	251,702
Yet to be allocated	<u>321,945</u>	<u>251,702</u>
Liability for accrued members benefits	<u>321,945</u>	<u>251,702</u>

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V MARTYN SUPERANNUATION FUND
ABN 29 735 481 219
Compilation Report to V MARTYN SUPERANNUATION FUND

We have compiled the accompanying general purpose financial statements of V MARTYN SUPERANNUATION FUND, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2019, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Directors of the Trustee Company

The directors of the trustee company of V MARTYN SUPERANNUATION FUND are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of information provided by the directors of the trustee company, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements were compiled for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.

D BAKER & ASSOCIATES PTY LTD
Chartered Accountants

7 November, 2019