

PAYNE SUPERANNUATION FUND

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

PAYNE SUPERANNUATION FUND

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PAYNE SUPERANNUATION FUND

OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	<u>2020</u>	<u>2019</u>
<u>INVESTMENT REVENUE</u>		
Distributions Received	16,648	17,600
Dividends Received	5,093	5,704
Interest Received	616	1,554
Capital Gain/(Loss) on Sale of Assets	-	1,883
Change in Net Market Value	(14,695)	20,599
Net Investment Revenue	<u>7,663</u>	<u>47,339</u>
<u>CONTRIBUTIONS REVENUE</u>		
Employer Contributions	25,120	12,207
Low Income Contribution	481	-
Transfers In	-	8,750
	<u>25,601</u>	<u>20,958</u>
TOTAL INCOME	33,264	68,297
<u>GENERAL ADMINISTRATION EXPENSE</u>		
Accounting & Audit Fees	1,705	1,595
Administration Fees	3,578	3,458
Audit Fees	275	330
Bank Charges	4	1
Fees & Levies	259	259
Lump Sum Withdrawal	30,000	-
	<u>35,821</u>	<u>5,643</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX	(2,557)	62,654
<u>INCOME TAX EXPENSE</u>	(3,209)	(1,786)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX	<u>\$ (5,766)</u>	<u>\$ 60,868</u>

The accompanying notes form part of these financial statements

PAYNE SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	<u>2020</u>	<u>2019</u>
<u>INVESTMENTS</u>		
Investment Exchange	244,971	247,101
Listed Shares on ASX	<u>132,367</u>	<u>128,815</u>
	377,338	375,916
<u>OTHER ASSETS</u>		
Bank of Qld	134,114	138,318
Sundry Debtor	<u>15,180</u>	<u>21,136</u>
	149,294	159,453
TOTAL ASSETS	526,631	535,369
<u>less</u> Income Tax Payable	<u>1,693</u>	<u>(1,279)</u>
	<u>\$ 528,324</u>	<u>\$ 534,090</u>
Represented by:		
LIABILITY FOR ACCRUED BENEFITS ALLOCATED TO MEMBERS ACCOUNTS	<u>\$ 528,324</u>	<u>\$ 534,090</u>

The accompanying notes form part of these financial statements

PAYNE SUPERANNUATION 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) Investment in Property Syndicate by reference to the original cost.

PAYNE SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	(5,766)	60,284
<u>ADD</u> Income Tax Expense	3,209	2,370
Trust Distribution – Tax	13,217	13,906
Lump Sum Payments	30,000	0
Imputation Credits (Dividends)	2,037	2,308
Gross Up of Foreign Income	<u>145</u>	<u>128</u>
	48,608	18,712
<u>LESS</u> Trust Distribution – Accounting	16,648	17,600
Rollovers (Transfers In)	0	8,750
Capital Gain on Sale of Shares	0	0
Change in Net Market Values	<u>(14,695)</u>	<u>20,599</u>
	1,953	46,949
<u>NET TAXABLE INCOME</u>	<u>\$40,889</u>	<u>\$32,047</u>
Prima facie income tax calculated		
on taxable income at 15%	6,133.35	9,227.25
<u>LESS</u> Imputation Credits	(2,418.75)	(2,555.92)
<u>LESS</u> Foreign Tax Credits	(505.50)	(444.55)
<u>LESS</u> PAYG Income Tax Instalments	<u>(4,902.00)</u>	<u>(882.00)</u>
	<u>\$(1,692.90)</u>	<u>\$5,344.78</u>

PAYNE SUPERANNUATION FUND

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	7,663	47,339
<u>LESS</u> Income Tax on Investment Income	<u>(1,149)</u>	<u>(7,101)</u>
NET INCOME AFTER TAX	6,514	40,238
AVERAGE ASSETS FOR THE YEAR		
Total Assets (01/07/2019)	535,369	478,567
Total Assets (30/06/2020)	528,324	535,369
<u>LESS</u> Employer Contributions not available for investment for whole year	<u>25,601</u>	<u>20,958</u>
Total Assets available for investment for year	502,723	514,411
Average Assets available for investment for year	519,046	496,489
<u>AFTER TAX RATE OF RETURN ON ASSETS</u>	<u>1.2%</u>	<u>8.1%</u>

PAYNE SUPERANNUATION FUND

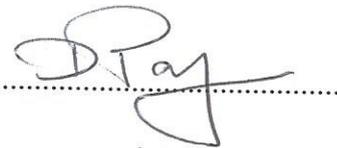
TRUSTEES' DECLARATION

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

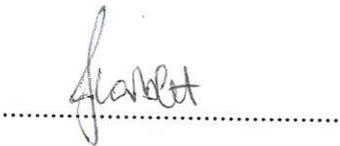
In the opinion of the trustees:

- (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 trustees by:


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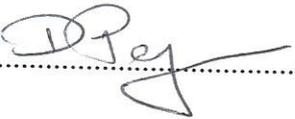
Date: 13 / 05 / 2021

PAYNE SUPERANNUATION FUND

RESOLUTION OF TRUSTEES

We, the undersigned, being trustees 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 trustees and attached to the financial statements.


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Date: 13 / 05 / 2021