
Financial statements and reports for the year ended
30 June 2020

RA & TN DUNCAN SUPERANNUATION FUND

Prepared for: Rees Allen Duncan and Trisha N Duncan

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RA & TN DUNCAN SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Plant and Equipment (at written down value)	2	3,614.56	0.00
Real Estate Properties (Australian - Non Residential)	3	347,253.00	0.00
Shares in Listed Companies (Australian)	4	24,500.00	148,650.00
Units in Listed Unit Trusts (Australian)	5	0.00	30,060.00
Total Investments		<u>375,367.56</u>	<u>178,710.00</u>
Other Assets			
Sundry Debtors		(4.10)	98,519.43
CDIA Account #11525333		155,114.01	235,022.82
AMP Credit Union		0.00	14,297.82
Deferred Tax Asset		5,862.76	2,740.72
Total Other Assets		<u>160,972.67</u>	<u>350,580.79</u>
Total Assets		<u>536,340.23</u>	<u>529,290.79</u>
Less:			
Liabilities			
GST Payable		709.68	0.00
Income Tax Payable		3,479.58	2,606.26
Sundry Creditors		(9.91)	0.00
Total Liabilities		<u>4,179.35</u>	<u>2,606.26</u>
Net assets available to pay benefits		<u>532,160.88</u>	<u>526,684.53</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Duncan, Rees Allen - Accumulation		283,457.10	272,569.08
Duncan, Trisha N - Accumulation		248,703.78	254,115.45
Total Liability for accrued benefits allocated to members' accounts		<u>532,160.88</u>	<u>526,684.53</u>

RA & TN DUNCAN SUPERANNUATION FUND

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Plant and Equipment (at written down value)	2		
Taree St Fitout		3,614.56	0.00
Real Estate Properties (Australian - Non Residential)	3		
4/29 Taree Street, Burleigh Heads QLD, Australia		347,253.00	0.00
Shares in Listed Companies (Australian)	4		
Aic Mines Limited		0.00	380.00
Australia And New Zealand Banking Group Limited		0.00	28,210.00
BHP Group Limited		0.00	61,740.00
Cann Group Limited		15,800.00	0.00
Costa Group Holdings Limited		8,700.00	12,120.00
Telstra Corporation Limited.		0.00	46,200.00
Units in Listed Unit Trusts (Australian)	5		
Goodman Group		0.00	30,060.00
Total Investments		<u>375,367.56</u>	<u>178,710.00</u>
Other Assets			
Bank Accounts	6		
AMP Credit Union		0.00	14,297.82
CDIA Account #11525333		155,114.01	235,022.82
Sundry Debtors		(4.10)	98,519.43
Deferred Tax Asset		5,862.76	2,740.72
Total Other Assets		<u>160,972.67</u>	<u>350,580.79</u>
Total Assets		<u>536,340.23</u>	<u>529,290.79</u>
Less:			
Liabilities			
GST Payable		709.68	0.00
Income Tax Payable		3,479.58	2,606.26
Sundry Creditors		(9.91)	0.00
Total Liabilities		<u>4,179.35</u>	<u>2,606.26</u>
Net assets available to pay benefits		<u>532,160.88</u>	<u>526,684.53</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	7, 8		
Duncan, Rees Allen - Accumulation		283,457.10	272,569.08
Duncan, Trisha N - Accumulation		248,703.78	254,115.45
Total Liability for accrued benefits allocated to members'		<u>532,160.88</u>	<u>526,684.53</u>

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
accounts		\$	\$

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions	11	206.00	159.00
Dividends Received	10	3,855.54	10,549.20
Interest Received		1,544.90	3,324.56
Property Income	12	18,181.84	0.00
Contribution Income			
Employer Contributions		20,000.00	0.00
Personal Non Concessional		0.00	10,124.18
Total Income		<u>43,788.28</u>	<u>24,156.94</u>
Expenses			
Accountancy Fees		2,150.00	2,860.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		350.00	0.00
Bank Charges		20.00	20.00
Depreciation		95.70	0.00
Property Expenses - Council Rates		443.67	0.00
Property Expenses - Repairs Maintenance		4,174.52	0.00
Property Expenses - Strata Levy Fees		79.09	0.00
Property Expenses - Water Rates		(215.78)	0.00
Member Payments			
Life Insurance Premiums		6,025.24	4,729.19
Investment Losses			
Changes in Market Values	13	<u>24,896.21</u>	<u>(54,023.82)</u>
Total Expenses		<u>38,277.65</u>	<u>(46,155.63)</u>
Benefits accrued as a result of operations before income tax			
		<u>5,510.63</u>	<u>70,312.57</u>
Income Tax Expense	14	<u>34.28</u>	<u>2,698.90</u>
Benefits accrued as a result of operations		<u>5,476.35</u>	<u>67,613.67</u>

RA & TN DUNCAN SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Investment Income		
Trust Distributions		
Goodman Group	206.00	159.00
	<u>206.00</u>	<u>159.00</u>
Dividends Received		
Ausdrill Limited - Ordinary Fully Paid	0.00	2,800.00
Australia And New Zealand Banking Group Limited	800.00	0.00
BHP Group Limited	1,705.54	4,618.50
Costa Group Holdings Limited	390.00	150.00
Kogan.com Ltd	0.00	427.00
South32 Limited	0.00	273.70
Telstra Corporation Limited.	960.00	2,280.00
	<u>3,855.54</u>	<u>10,549.20</u>
Interest Received		
CDIA Account #11525333	1,544.90	3,324.56
	<u>1,544.90</u>	<u>3,324.56</u>
Property Income		
4/29 Taree Street, Burleigh Heads QLD, Australia	18,181.84	0.00
	<u>18,181.84</u>	<u>0.00</u>
Contribution Income		
Employer Contributions - Concessional		
Rees Allen Duncan	20,000.00	0.00
	<u>20,000.00</u>	<u>0.00</u>
Personal Contributions - Non Concessional		
Rees Allen Duncan	0.00	5,086.58
Trisha N Duncan	0.00	5,037.60
	<u>0.00</u>	<u>10,124.18</u>
Total Income	<u>43,788.28</u>	<u>24,156.94</u>
Expenses		
Accountancy Fees	2,150.00	2,860.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	350.00	0.00
Bank Charges	20.00	20.00
	<u>2,779.00</u>	<u>3,139.00</u>
Depreciation		
Taree St Fitout	95.70	0.00
	<u>95.70</u>	<u>0.00</u>
Property Expenses - Council Rates		
4/29 Taree Street, Burleigh Heads QLD, Australia	443.67	0.00
	<u>443.67</u>	<u>0.00</u>
Property Expenses - Repairs Maintenance		
4/29 Taree Street, Burleigh Heads QLD, Australia	4,174.52	0.00

RA & TN DUNCAN SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
	4,174.52	0.00
Property Expenses - Strata Levy Fees		
4/29 Taree Street, Burleigh Heads QLD, Australia	79.09	0.00
	79.09	0.00
Property Expenses - Water Rates		
4/29 Taree Street, Burleigh Heads QLD, Australia	(215.78)	0.00
	(215.78)	0.00
Member Payments		
Life Insurance Premiums		
Duncan, Rees Allen - Accumulation (Accumulation)	3,292.02	2,800.45
Duncan, Trisha N - Accumulation (Accumulation)	2,733.22	1,928.74
	6,025.24	4,729.19
Investment Losses		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Aic Mines Limited	25,081.44	0.00
Ausdrill Limited - Ordinary Fully Paid	0.00	(24,645.89)
Australia And New Zealand Banking Group Limited	(1,115.42)	0.00
Australian Finance Group Ltd	0.00	(3,876.68)
BHP Group Limited	(6,457.87)	0.00
Kogan.com Ltd	0.00	(19,870.91)
South32 Limited	0.00	(2,113.94)
Telstra Corporation Limited.	2,263.97	0.00
	19,772.12	(50,507.42)
Units in Listed Unit Trusts (Australian)		
Goodman Group	(7,123.64)	0.00
	(7,123.64)	0.00
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
Aic Mines Limited	(25,101.44)	25,101.44
Ausdrill Limited - Ordinary Fully Paid	0.00	22,933.09
Australia And New Zealand Banking Group Limited	1,858.42	(1,858.42)
BHP Group Limited	13,116.55	(10,875.00)
Cann Group Limited	8,229.95	0.00
Costa Group Holdings Limited	3,420.00	8,642.57
Intrepid Mines Limited - Ordinary Fully Paid	0.00	(25,421.44)
South32 Limited	0.00	1,698.89
Telstra Corporation Limited.	1,746.72	(14,760.00)
	3,270.20	5,461.13
Units in Listed Unit Trusts (Australian)		
Goodman Group	8,977.53	(8,977.53)
	8,977.53	(8,977.53)
Changes in Market Values	24,896.21	(54,023.82)
Total Expenses	38,277.65	(46,155.63)

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Benefits accrued as a result of operations before income tax	<u>5,510.63</u>	<u>70,312.57</u>
Income Tax Expense		
Income Tax Expense	<u>34.28</u>	<u>2,698.90</u>
Total Income Tax	<u>34.28</u>	<u>2,698.90</u>
Benefits accrued as a result of operations	<u>5,476.35</u>	<u>67,613.67</u>

Rental Property Statement

For the year ended 30 June 2020

Property	4/29 Taree Street, Burleigh Heads ...	Market Value:	0.00
Property Account Code:	4/29t	Gross Rental Yield:	0.00%
Property Type:	Non Residential	Net Rental Yield:	0.00%

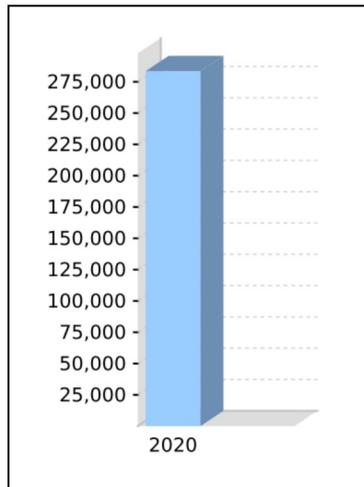
	Tax Return Label	GST Label	2020 \$	2019 \$
Income				
Property Income	Label B		18,181.84	0.00
Total Income		G1	<u>18,181.84</u>	<u>0.00</u>
Expenses				
Council Rates	Label I		443.67	0.00
Repairs Maintenance	Label I		4,174.52	0.00
Strata Levy Fees	Label I		79.09	0.00
Water Rates	Label I		(215.78)	0.00
Total Expenses		G11	<u>4,481.50</u>	<u>0.00</u>
Net Rental Income			<u>13,700.34</u>	<u>0.00</u>
GST excluded from total income		1A	1,818.16	
GST excluded from total expenses		1B	417.45	

Members Statement

Rees Allen Duncan
 35 Kurradjong Ct
 Palm Beach, Queensland, 4221, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	01/08/1972	Vested Benefits	283,457.10
Age:	47	Total Death Benefit	283,457.10
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	01/07/2009	Previous Salary	0.00
Service Period Start Date:		Disability Benefit	0.00
Date Left Fund:			
Member Code:	DUNREE00001A		
Account Start Date	01/07/2009		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance	
Total Benefits	283,457.10
Preservation Components	
Preserved	283,457.10
Unrestricted Non Preserved	
Restricted Non Preserved	
Tax Components	
Tax Free	5,086.58
Taxable	278,370.52



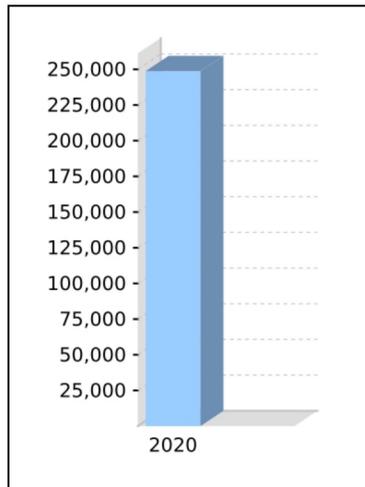
Your Detailed Account Summary		This Year
Opening balance at	01/07/2019	272,569.08
Increases to Member account during the period		
Employer Contributions		20,000.00
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		(3,525.76)
Internal Transfer In		
Decreases to Member account during the period		
Pensions Paid		
Contributions Tax		3,000.00
Income Tax		(705.80)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		3,292.02
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at	30/06/2020	283,457.10

Members Statement

Trisha N Duncan
 35 Kurradjong Ct
 Palm Beach, Queensland, 4221, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	21/09/1972	Vested Benefits	248,703.78
Age:	47	Total Death Benefit	248,703.78
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	01/07/2009	Previous Salary	0.00
Service Period Start Date:		Disability Benefit	0.00
Date Left Fund:			
Member Code:	DUNTRI00001A		
Account Start Date	01/07/2009		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance	
Total Benefits	248,703.78
<u>Preservation Components</u>	
Preserved	248,703.78
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	6,037.60
Taxable	242,666.18



Your Detailed Account Summary		This Year
Opening balance at	01/07/2019	254,115.45
<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		(3,285.99)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		(607.54)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		2,733.22
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at	30/06/2020	248,703.78

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 Trustee(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. 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).

Notes to the Financial Statements

For the year ended 30 June 2020

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

g. 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.

Note 2: Plant and Equipment (at written down value)

	2020 \$	2019 \$
Taree St Fitout	3,614.56	0.00
	3,614.56	0.00

Note 3: Real Estate Properties (Australian - Non Residential)

	2020 \$	2019 \$
4/29 Taree Street, Burleigh Heads QLD, Australia	347,253.00	0.00
	347,253.00	0.00

Note 4: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Aic Mines Limited	0.00	380.00
Australia And New Zealand Banking Group Limited	0.00	28,210.00
BHP Group Limited	0.00	61,740.00
Cann Group Limited	15,800.00	0.00
Costa Group Holdings Limited	8,700.00	12,120.00
Telstra Corporation Limited.	0.00	46,200.00
	24,500.00	148,650.00

Note 5: Units in Listed Unit Trusts (Australian)

	2020 \$	2019 \$
Goodman Group	0.00	30,060.00
	0.00	30,060.00

Notes to the Financial Statements

For the year ended 30 June 2020

Note 6: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
AMP Credit Union	0.00	14,297.82
CDIA Account #11525333	155,114.01	235,022.82
	155,114.01	249,320.64

Note 7: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	526,684.53	459,070.86
Benefits accrued as a result of operations	5,476.35	67,613.67
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	532,160.88	526,684.53

Note 8: 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	532,160.88	526,684.53

Note 9: Guaranteed Benefits

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

Note 10: Dividends

	2020 \$	2019 \$
Ausdrill Limited - Ordinary Fully Paid	0.00	2,800.00
Australia And New Zealand Banking Group Limited	800.00	0.00
BHP Group Limited	1,705.54	4,618.50
Costa Group Holdings Limited	390.00	150.00
Kogan.com Ltd	0.00	427.00
South32 Limited	0.00	273.70
Telstra Corporation Limited.	960.00	2,280.00

Notes to the Financial Statements

For the year ended 30 June 2020

	3,855.54	10,549.20
Note 11: Trust Distributions		
	2020 \$	2019 \$
Goodman Group	206.00	159.00
	206.00	159.00
Note 12: Rental Income		
	2020 \$	2019 \$
4/29 Taree Street, Burleigh Heads QLD, Australia	18,181.84	0.00
	18,181.84	0.00
Note 13: Changes in Market Values		
Unrealised Movements in Market Value		
	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
Aic Mines Limited	25,101.44	(25,101.44)
Ausdrill Limited - Ordinary Fully Paid	0.00	(22,933.09)
Australia And New Zealand Banking Group Limited	(1,858.42)	1,858.42
BHP Group Limited	(13,116.55)	10,875.00
Cann Group Limited	(8,229.95)	0.00
Costa Group Holdings Limited	(3,420.00)	(8,642.57)
Intrepid Mines Limited - Ordinary Fully Paid	0.00	25,421.44
South32 Limited	0.00	(1,698.89)
Telstra Corporation Limited.	(1,746.72)	14,760.00
	(3,270.20)	(5,461.13)
Units in Listed Unit Trusts (Australian)		
Goodman Group	(8,977.53)	8,977.53
	(8,977.53)	8,977.53
Total Unrealised Movement	(12,247.73)	3,516.40

Notes to the Financial Statements

For the year ended 30 June 2020

Realised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
Aic Mines Limited	(25,081.44)	0.00
Ausdrill Limited - Ordinary Fully Paid	0.00	24,645.89
Australia And New Zealand Banking Group Limited	1,115.42	0.00
Australian Finance Group Ltd	0.00	3,876.68
BHP Group Limited	6,457.87	0.00
Kogan.com Ltd	0.00	19,870.91
South32 Limited	0.00	2,113.94
Telstra Corporation Limited.	(2,263.97)	0.00
	<u>(19,772.12)</u>	<u>50,507.42</u>
Units in Listed Unit Trusts (Australian)		
Goodman Group	7,123.64	0.00
	<u>7,123.64</u>	<u>0.00</u>
Total Realised Movement	<u>(12,648.48)</u>	<u>50,507.42</u>
Changes in Market Values	<u>(24,896.21)</u>	<u>54,023.82</u>

Note 14: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	3,156.32	2,347.26
Deferred Tax Liability/Asset	(3,122.04)	351.64
	<u>34.28</u>	<u>2,698.90</u>

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%	826.59	10,546.89
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	1,518.63

RA & TN DUNCAN SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

Increase in MV of Investments	0.00	527.46
Realised Accounting Capital Gains	(1,897.27)	7,576.11
Accounting Trust Distributions	30.90	23.85
Add:		
Tax effect of:		
Decrease in MV of Investments	1,837.16	0.00
Franking Credits	247.86	678.16
Net Capital Gains	0.00	5,244.60
Taxable Trust Distributions	30.90	45.00
Rounding	(0.18)	(0.25)
Income Tax on Taxable Income or Loss	4,808.70	6,868.35
Less credits:		
Franking Credits	1,652.38	4,521.09
Current Tax or Refund	<u>3,156.32</u>	<u>2,347.26</u>

RA & TN DUNCAN SUPERANNUATION FUND

Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
CDIA Account #11525333		155,114.010000	155,114.01	155,114.01	155,114.01			84.66 %
			155,114.01		155,114.01		0.00 %	84.66 %
Plant and Equipment (at written down value)								
Taree St Fitout		3,614.560000	3,614.56	3,614.56	3,614.56			1.97 %
			3,614.56		3,614.56		0.00 %	1.97 %
Real Estate Properties (Australian - Non Residential)								
4/29t 4/29 Taree Street, Burleigh Heads QLD, Australia	1.00	0.000000	0.00	347,253.00	347,253.00	(347,253.00)	(100.00) %	0.00 %
			0.00		347,253.00	(347,253.00)	(100.00) %	0.00 %
Shares in Listed Companies (Australian)								
CAN.AX Cann Group Limited	20,000.00	0.790000	15,800.00	1.20	24,029.95	(8,229.95)	(34.25) %	8.62 %
CGC.AX Costa Group Holdings Limited	3,000.00	2.900000	8,700.00	6.92	20,762.57	(12,062.57)	(58.10) %	4.75 %
			24,500.00		44,792.52	(20,292.52)	(45.30) %	13.37 %
			183,228.57		550,774.09	(367,545.52)	(66.73) %	100.00 %

RA & TN DUNCAN SUPERANNUATION FUND

Investment Performance

As at 30 June 2020

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
Bank Accounts									
AMP Credit Union	14,297.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %
CDIA Account #11525333	235,022.82	0.00	0.00	155,114.01	0.00	0.00	1,544.90	1,544.90	0.66 %
	249,320.64	0.00	0.00	155,114.01	0.00	0.00	1,544.90	1,544.90	0.62 %
Plant and Equipment (at written down value)									
Taree St Fitout	0.00	3,710.26	95.70	3,614.56	0.00	0.00	(95.70)	(95.70)	(2.65) %
	0.00	3,710.26	95.70	3,614.56	0.00	0.00	(95.70)	(95.70)	(2.65) %
Real Estate Properties (Australian - Non Residential)									
4/29t 4/29 Taree Street, Burleigh Heads QLD, Australia	0.00	347,253.00	0.00	347,253.00	0.00	0.00	13,700.34	13,700.34	3.95 %
	0.00	347,253.00	0.00	347,253.00	0.00	0.00	13,700.34	13,700.34	3.95 %
Shares in Listed Companies (Australian)									
A1M.AX Aic Mines Limited	380.00	0.00	25,481.44	0.00	(25,081.44)	25,101.44	0.00	20.00	(0.08) %
ANZ.AX Australia And New Zealand Banking Group Limited	28,210.00	0.00	26,351.58	0.00	1,115.42	(1,858.42)	1,142.86	399.86	21.52 %
BHP.AX BHP Group Limited	61,740.00	0.00	48,623.45	0.00	6,457.87	(13,116.55)	2,436.49	(4,222.19)	(32.19) %
CAN.AX Cann Group Limited	0.00	24,029.95	0.00	15,800.00	0.00	(8,229.95)	0.00	(8,229.95)	(34.25) %
CGC.AX Costa Group Holdings Limited	12,120.00	0.00	0.00	8,700.00	0.00	(3,420.00)	557.14	(2,862.86)	(23.62) %
TLS.AX Telstra Corporation Limited.	46,200.00	0.00	44,453.28	0.00	(2,263.97)	(1,746.72)	1,371.43	(2,639.26)	(151.10) %
	148,650.00	24,029.95	144,909.75	24,500.00	(19,772.12)	(3,270.20)	5,507.92	(17,534.40)	(63.14) %
Units in Listed Unit Trusts (Australian)									
GMG.AX Goodman Group	30,060.00	0.00	21,082.47	0.00	7,123.64	(8,977.53)	206.00	(1,647.89)	(18.36) %
	30,060.00	0.00	21,082.47	0.00	7,123.64	(8,977.53)	206.00	(1,647.89)	(18.36) %
	428,030.64	374,993.21	166,087.92	530,481.57	(12,648.48)	(12,247.73)	20,863.46	(4,032.75)	(0.63) %

RA & TN DUNCAN SUPERANNUATION FUND

Investment Movement Report

As at 30 June 2020

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
Bank Accounts										
AMP Credit Union		14,297.82				(14,297.82)			0.00	0.00
CDIA Account #11525333		235,022.82		315,281.80		(395,190.61)			155,114.01	155,114.01
		249,320.64		315,281.80		(409,488.43)			155,114.01	155,114.01
Plant and Equipment (at written down value)										
Taree St Fitout				3,710.26		(95.70)			3,614.56	3,614.56
				3,710.26		(95.70)			3,614.56	3,614.56
Real Estate Properties (Australian - Non Residential)										
4/29 Taree Street, Burleigh Heads QLD, Australia			1.00	347,253.00				1.00	347,253.00	0.00
				347,253.00					347,253.00	0.00
Shares in Listed Companies (Australian)										
Aic Mines Limited	1,000.00	25,481.44			(1,000.00)	(25,481.44)	(25,081.44)		0.00	
Australia And New Zealand Banking Group Limited	1,000.00	26,351.58			(1,000.00)	(26,351.58)	1,115.42		0.00	
BHP Group Limited	1,500.00	48,623.45			(1,500.00)	(48,623.45)	6,457.87		0.00	
Cann Group Limited			20,000.00	24,029.95				20,000.00	24,029.95	15,800.00

RA & TN DUNCAN SUPERANNUATION FUND

Investment Movement Report

As at 30 June 2020

Investment	Opening Balance		Additions		Disposals			Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	
Costa Group Holdings Limited	3,000.00	20,762.57						3,000.00	20,762.57	8,700.00
Telstra Corporation Limited.	12,000.00	44,453.28			(12,000.00)	(44,453.28)	(2,263.97)		0.00	
		165,672.32		24,029.95		(144,909.75)	(19,772.12)		44,792.52	24,500.00
Units in Listed Unit Trusts (Australian)										
Goodman Group	2,000.00	21,082.47			(2,000.00)	(21,082.47)	7,123.64		0.00	
		21,082.47				(21,082.47)	7,123.64		0.00	
		436,075.43		690,275.01		(575,576.35)	(12,648.48)		550,774.09	183,228.57

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 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 trustees 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) Act 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:

.....
Rees Allen Duncan

Trustee

.....
Trisha N Duncan

Trustee

11 November 2020

Compilation Report

We have compiled the accompanying special purpose financial statements of the RA & TN DUNCAN SUPERANNUATION FUND which comprise the statement of financial position as at 30/06/2020 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. 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(s)

The Trustee(s) of RA & TN DUNCAN SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements 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 the financial reporting framework described in Note 1 to the financial statements. 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 special purpose financial statements were compiled exclusively for the benefit of the trustees 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 special purpose financial statements.

Corporation One Pty Ltd

of

Shop 14 458-470 High Street, Penrith, New South Wales 2750

Signed:

Dated: 11/11/2020

Minutes of a meeting of the Trustee(s)

held on 11 November 2020 at 35 Kurrajong Ct, Palm Beach, Queensland 4221

PRESENT:	Rees Allen Duncan and Trisha N Duncan
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>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.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2020 and it was resolved that such statements be and are hereby adopted as tabled.</p>
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.
TRUST DEED:	The Chair tabled 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 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.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
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 2020.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
AUDITORS:	<p>It was resolved that</p> <p>Tony Boys</p> <p>of</p> <p>Super Audits PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	It was resolved that

Minutes of a meeting of the Trustee(s)

held on 11 November 2020 at 35 Kurrajong Ct, Palm Beach, Queensland 4221

Corporation One 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.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

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:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....
Rees Allen Duncan

Chairperson

Depreciation Schedule for the period 01 July 2019 to 30 June 2020

Investment	Cost	Opening Written Down Value	Adjustments			Depreciation				Closing Written Down Value
			Disposals/ Decrease	Additions/ Increase	Total Value For Depreciation ¹	Method	Rate	Calculated Depreciation ²	Posted Depreciation ³	
Plant and Equipment (at written down value)										
Taree St Fitout										
				3,710.26	3,710.26	Diminishing Value	4.00 %	95.70	95.70	3,614.56
				3,710.26	3,710.26				95.70	3,614.56
				3,710.26	3,710.26				95.70	3,614.56

¹ Amounts have been pro rated based on number of days in the year

² Depreciation calculated as per depreciation method

³ Depreciation amounts posted to the ledger