

**MANSFIELD FAMILY SUPER**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2020**

**MANSFIELD FAMILY SUPER**

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**MANSFIELD FAMILY SUPER**

**OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<u>2020</u>	<u>2019</u>
<u>INVESTMENT REVENUE</u>		
Rent Received	-	-
Interest Received	2,073	4,827
Changes in Net Market Value	3,763	-
Net Investment Revenue	<u>5,836</u>	<u>4,827</u>
<u>CONTRIBUTIONS REVENUE</u>		
Member Contributions (Concessional)	-	-
Member Contributions (Non Concessional)	-	-
Member Rollover	-	-
	<u>-</u>	<u>-</u>
TOTAL INCOME	5,836	4,827
<u>GENERAL ADMINISTRATION EXPENSE</u>		
Accounting Fees	2,063	2,063
Audit Fees	550	355
Bank Charges	5	2
Compassionate Early Release	18,000	-
Fees & Levies	861	884
Rental Expenses	5,079	4,644
	<u>26,558</u>	<u>7,947</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX	(20,722)	(3,120)
<u>INCOME TAX EXPENSE</u>	-	(0)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX	<u>\$ (20,722)</u>	<u>\$ (3,120)</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>		
162 Wood Street, Mackay	120,000	116,237
	<u>120,000</u>	<u>116,237</u>
 <u>OTHER ASSETS</u>		
Bank Account	265,032	288,206
Formation Costs	1,097	1,645
	<u>266,129</u>	<u>289,851</u>
 TOTAL ASSETS	 386,129	 406,089
 <u>less/(add) Sundry Creditor</u>	 655	 (0)
<u>less/(add) Income Tax Payable/(Refundable)</u>	 (0)	 (0)
<u>less/(add) GST Payable/(Refundable)</u>	 (0)	 (108)
	<u>\$ 385,475</u>	<u>\$ 406,197</u>
 Represented by:		
 LIABILITY FOR ACCRUED BENEFITS ALLOCATED TO MEMBERS ACCOUNTS	 <u>\$ 385,475</u>	 <u>\$ 406,197</u>

*The accompanying notes form part of these financial statements*

## MANSFIELD FAMILY SUPER

### 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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**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:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Benefits (Losses) Accrued as a Result of Operations	\$(20,722)	\$(3,120)
<u>ADD</u> Income Tax Expense/(Refund)	0	0
Blackhole Costs (Not Deductible)	548	548
Compassionate Early Release	18,000	0
Change in Net Market Value	<u>0</u>	<u>0</u>
	18,548	548
<u>LESS</u> Member Contributions (Non Concessional)	0	0
Change in Market Value	<u>3,763</u>	<u>0</u>
	3,763	0
<u>NET TAXABLE INCOME</u>	<u>\$(5,937)</u>	<u>\$(2,572)</u>
Prima facie income tax calculated on taxable income at 15%	\$0.00	\$0.00
Less: PAYG Tax Instalments	<u>(0.00)</u>	<u>(0.00)</u>
	<u>\$0.00</u>	<u>\$0.00</u>

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

	2020	2019
	\$	\$
<b>3. <u>AFTER TAX RATE OF RETURN ON INVESTMENTS</u></b>		
Investment Income per Financial Statements	5,836	4,827
<u>LESS</u> Income Tax on Investment Income	<u>(0)</u>	<u>(0)</u>
NET INCOME AFTER TAX	5,836	4,827
<b>AVERAGE ASSETS FOR THE YEAR</b>		
Total Assets (01/07/18)	406,089	408,821
Total Assets (30/06/19)	386,129	406,089
<u>LESS</u> Contributions not available for investment for whole year	<u>0</u>	<u>0</u>
Total Assets available for investment for year	386,129	406,089
Average Assets available for investment for year	396,109	407,455
<b><u>AFTER TAX RATE OF RETURN ON ASSETS</u></b>	<b><u>1.4%</u></b>	<b><u>1.1%</u></b>

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**TRUSTEES' DECLARATION**

The trustee, M&K Mansfield Pty Ltd, 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 trustee, M&K Mansfield Pty Ltd:

- (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 trustee, M&K Mansfield Pty Ltd, by:

  
.....  
Mark Damien Mansfield - Director

  
.....  
Kathryn Gayle Mansfield – Director

Date: 14 / 05 / 2021

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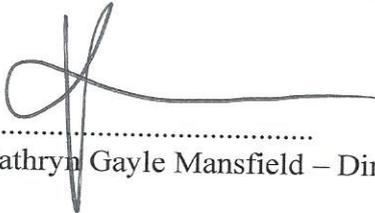
**RESOLUTION OF TRUSTEES**

We, M&K Mansfield Pty Ltd, being 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.



.....  
Mark Damien Mansfield - Director



.....  
Kathryn Gayle Mansfield – Director

Date: 14 / 05 /2021