
Financial statements and reports for the year ended
30 June 2020

Hardyman Superannuation Fund

Hardyman Superannuation Fund

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Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Fixtures and Fittings (at written down value) - Unitised	2	1,133.93	1,133.93
Real Estate Properties (Australian - Residential)	3	515,000.00	527,500.00
Shares in Listed Companies (Australian)	4	121,634.11	0.00
Total Investments		<u>637,768.04</u>	<u>528,633.93</u>
Other Assets			
Sundry Debtors		910.85	2,505.84
NAB Cash Manager Account		7,584.15	24,564.10
NAB Business Cash Maximiser Account		13,174.38	44,739.42
CBA CDIA Account		426.20	0.00
Total Other Assets		<u>22,095.58</u>	<u>71,809.36</u>
Total Assets		<u>659,863.62</u>	<u>600,443.29</u>
Less:			
Liabilities			
Income Tax Payable		923.25	3,088.00
PAYG Payable		0.00	785.00
Deferred Tax Liability		8,036.28	0.00
Total Liabilities		<u>8,959.53</u>	<u>3,873.00</u>
Net assets available to pay benefits		<u>650,904.09</u>	<u>596,570.29</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Hardyman, Paul - Accumulation		340,278.63	348,503.71
Hardyman, Leanne - Accumulation		310,625.46	248,066.58
Total Liability for accrued benefits allocated to members' accounts		<u>650,904.09</u>	<u>596,570.29</u>

Hardyman Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Fixtures and Fittings (at written down value) - Unitised	2		
Air Conditioner		1,133.93	1,133.93
Real Estate Properties (Australian - Residential)	3		
8 Cordyline Court, Meridan Plains		515,000.00	527,500.00
Shares in Listed Companies (Australian)	4		
Ishares Core Composite Bond Etf		25,166.16	0.00
Magellan Global Equities Fund (managed Fund)		14,403.62	0.00
Spdr S&p/asx 200 Fund		39,861.72	0.00
Vaneck Vectors Australian Equal Weight Etf		8,385.50	0.00
Vanguard Australian Property Securities Index Etf		9,295.58	0.00
Vanguard Msci Index International Shares Etf		24,521.53	0.00
Total Investments		<u>637,768.04</u>	<u>528,633.93</u>
Other Assets			
Bank Accounts			
CBA CDIA Account		426.20	0.00
NAB Business Cash Maximiser Account		13,174.38	44,739.42
NAB Cash Manager Account		7,584.15	24,564.10
Sundry Debtors		910.85	2,505.84
Total Other Assets		<u>22,095.58</u>	<u>71,809.36</u>
Total Assets		<u>659,863.62</u>	<u>600,443.29</u>
Less:			
Liabilities			
Income Tax Payable		923.25	3,088.00
PAYG Payable		0.00	785.00
Deferred Tax Liability		8,036.28	0.00
Total Liabilities		<u>8,959.53</u>	<u>3,873.00</u>
Net assets available to pay benefits		<u>650,904.09</u>	<u>596,570.29</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	5, 6		
Hardyman, Paul - Accumulation		340,278.63	348,503.71
Hardyman, Leanne - Accumulation		310,625.46	248,066.58
Total Liability for accrued benefits allocated to members' accounts		<u>650,904.09</u>	<u>596,570.29</u>

Detailed Statement of Financial Position

Hardyman Superannuation Fund

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Dividends Received		370.75	0.00
Interest Received		521.64	855.46
Property Income		22,161.02	27,271.26
Contribution Income			
Employer Contributions		10,042.33	27,096.65
Personal Concessional		1,578.99	0.00
Transfers In		76,000.00	20,477.26
Total Income		<u>110,674.73</u>	<u>75,700.63</u>
Expenses			
Accountancy Fees		2,761.00	2,684.00
Administration Costs		0.00	316.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	385.00
ASIC Fees		321.00	0.00
Depreciation		113.39	2,726.99
Borrowing Costs		0.00	1,063.17
Property Expenses		0.00	8,824.24
Property Expenses - Council Rates		2,094.60	0.00
Property Expenses - Insurance Premium		2,404.84	0.00
Property Expenses - Water Rates		1,213.23	0.00
Member Payments			
Life Insurance Premiums		6,829.90	5,532.89
Investment Losses			
Changes in Market Values	8	30,999.44	7,399.00
Total Expenses		<u>47,381.40</u>	<u>29,190.29</u>
Benefits accrued as a result of operations before income tax		<u>63,293.33</u>	<u>46,510.34</u>
Income Tax Expense	9	8,959.53	3,873.00
Benefits accrued as a result of operations		<u>54,333.80</u>	<u>42,637.34</u>

Hardyman Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020 \$	2019 \$
Income		
Investment Income		
Dividends Received		
Ishares Core Composite Bond Etf	61.71	0.00
Spdr S&p/asx 200 Fund	183.38	0.00
Vanguard Australian Property Securities Index Etf	47.76	0.00
Vanguard Msci Index International Shares Etf	77.90	0.00
	<u>370.75</u>	<u>0.00</u>
Interest Received		
CBA CDIA Account	42.39	0.00
NAB Business Cash Maximiser Account	434.96	736.95
NAB Cash Manager Account	44.29	118.51
	<u>521.64</u>	<u>855.46</u>
Property Income		
8 Cordyline Court, Meridan Plains	22,161.02	27,271.26
	<u>22,161.02</u>	<u>27,271.26</u>
Contribution Income		
Employer Contributions - Concessional		
Paul Hardyman	10,042.33	27,096.65
	<u>10,042.33</u>	<u>27,096.65</u>
Personal Contributions - Concessional		
Paul Hardyman	1,578.99	0.00
	<u>1,578.99</u>	<u>0.00</u>
Transfers In		
Hardyman, Leanne - Accumulation (Accumulation)	76,000.00	0.00
Hardyman, Paul - Accumulation (Accumulation)	0.00	20,477.26
	<u>76,000.00</u>	<u>20,477.26</u>
Total Income	<u>110,674.73</u>	<u>75,700.63</u>
Expenses		
Accountancy Fees	2,761.00	2,684.00
Administration Costs	0.00	316.00
ASIC Fees	321.00	0.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	385.00	385.00
Borrowing Costs	0.00	1,063.17
Property Expenses	0.00	8,824.24
	<u>3,726.00</u>	<u>13,531.41</u>
Depreciation		
8 Cordyline Court, Meridan Plains	0.00	2,601.00
Air Conditioner	113.39	125.99
	<u>113.39</u>	<u>2,726.99</u>
Property Expenses - Council Rates		
8 Cordyline Court, Meridan Plains	2,094.60	0.00
	<u>2,094.60</u>	<u>0.00</u>

Hardyman Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020 \$	2019 \$
Property Expenses - Insurance Premium		
8 Cordyline Court, Meridan Plains	2,404.84	0.00
	<u>2,404.84</u>	<u>0.00</u>
Property Expenses - Water Rates		
8 Cordyline Court, Meridan Plains	1,213.23	0.00
	<u>1,213.23</u>	<u>0.00</u>
Member Payments		
Life Insurance Premiums		
Hardyman, Leanne - Accumulation (Accumulation)	2,116.95	1,694.11
Hardyman, Paul - Accumulation (Accumulation)	4,712.95	3,838.78
	<u>6,829.90</u>	<u>5,532.89</u>
Investment Losses		
Unrealised Movements in Market Value		
Fixtures and Fittings (at written down value) - Unitised		
Air Conditioner	(113.39)	125.99
	<u>(113.39)</u>	<u>125.99</u>
Real Estate Properties (Australian - Residential)		
8 Cordyline Court, Meridan Plains	12,500.00	10,000.00
	<u>12,500.00</u>	<u>10,000.00</u>
Shares in Listed Companies (Australian)		
Ishares Core Composite Bond Etf	(162.29)	0.00
Magellan Global Equities Fund (managed Fund)	1,658.50	0.00
Spdr S&p/asx 200 Fund	8,222.43	0.00
Vaneck Vectors Australian Equal Weight Etf	1,618.00	0.00
Vanguard Australian Property Securities Index Etf	3,826.17	0.00
Vanguard Msci Index International Shares Etf	3,450.02	0.00
	<u>18,612.83</u>	<u>0.00</u>
Other Investment Gains/Losses	0.00	(2,726.99)
Changes in Market Values	<u>30,999.44</u>	<u>7,399.00</u>
Total Expenses	<u>47,381.40</u>	<u>29,190.29</u>
Benefits accrued as a result of operations before income tax	<u>63,293.33</u>	<u>46,510.34</u>
Income Tax Expense		
Income Tax Expense	8,959.53	3,873.00
Total Income Tax	<u>8,959.53</u>	<u>3,873.00</u>
Benefits accrued as a result of operations	<u>54,333.80</u>	<u>42,637.34</u>

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 Director(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. 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.

Notes to the Financial Statements

For the year ended 30 June 2020

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: Fixtures and Fittings (at written down value) - Unitised

	2020 \$	2019 \$
Air Conditioner	1,133.93	1,133.93
	<hr/> 1,133.93 <hr/>	<hr/> 1,133.93 <hr/>

Note 3: Real Estate Properties (Australian - Residential)

	2020 \$	2019 \$
8 Cordyline Court, Meridan Plains	515,000.00	527,500.00
	<hr/> 515,000.00 <hr/>	<hr/> 527,500.00 <hr/>

Note 4: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Ishares Core Composite Bond Etf	25,166.16	0.00
Magellan Global Equities Fund (managed Fund)	14,403.62	0.00
Vaneck Vectors Australian Equal Weight Etf	8,385.50	0.00
Spdr S&p/asx 200 Fund	39,861.72	0.00
Vanguard Australian Property Securities Index Etf	9,295.58	0.00
Vanguard Msci Index International Shares Etf	24,521.53	0.00
	<hr/> 121,634.11 <hr/>	<hr/> 0.00 <hr/>

Note 5: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	596,570.29	553,932.95
Benefits accrued as a result of operations	54,333.80	42,637.34
Current year member movements	0.00	0.00
	<hr/> 650,904.09 <hr/>	<hr/> 596,570.29 <hr/>

Note 6: Vested Benefits

Hardyman Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

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	650,904.09	596,570.29

Note 7: Guaranteed Benefits

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

Note 8: Unrealised Movements in Market Value

	2020 \$	2019 \$
Fixtures and Fittings (at written down value) - Unitised		
Air Conditioner	113.39	(125.99)
	113.39	(125.99)
Real Estate Properties (Australian - Residential)		
8 Cordyline Court, Meridan Plains	(12,500.00)	(10,000.00)
	(12,500.00)	(10,000.00)
Shares in Listed Companies (Australian)		
Ishares Core Composite Bond Etf	162.29	0.00
Magellan Global Equities Fund (managed Fund)	(1,658.50)	0.00
Spdr S&p/asx 200 Fund	(8,222.43)	0.00
Vaneck Vectors Australian Equal Weight Etf	(1,618.00)	0.00
Vanguard Australian Property Securities Index Etf	(3,826.17)	0.00
Vanguard Msci Index International Shares Etf	(3,450.02)	0.00
	(18,612.83)	0.00
Total Unrealised Movement	(30,999.44)	(10,125.99)
Realised Movements in Market Value		
	2020 \$	2019 \$
Total Realised Movement	0.00	0.00
Changes in Market Values	(30,999.44)	(10,125.99)

Notes to the Financial Statements

For the year ended 30 June 2020

Note 9: Income Tax Expense

	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	923.25	3,873.00
Deferred Tax Liability/Asset	8,036.28	0.00
Income Tax Expense	8,959.53	3,873.00

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%	9,494.00	6,976.50
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Less:

Tax effect of:

Non Taxable Transfer In	11,400.00	3,071.55
Tax Adjustment - Capital Works Expenditure (D1)	1,141.95	(1,141.95)
Tax Adjustment - Decline in value of depreciating assets (E1)	296.85	0.00
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	0.00	(390.15)

Add:

Tax effect of:

Decrease in MV of Investments	4,649.92	1,109.85
Franking Credits	19.02	0.00
TFN Credits	48.30	0.00
Tax Adjustment - Other	0.00	(390.00)
Rounding	(0.39)	(2,283.90)
Income Tax on Taxable Income or Loss	1,372.05	3,873.00

Less credits:

Franking Credits	126.80	0.00
TFN Credits	322.00	0.00
Other Adjustments		785.00

Notes to the Financial Statements

For the year ended 30 June 2020

Current Tax or Refund	923.25	3,873.00
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Hardyman Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	63,293.33
Less	
Non Taxable Transfer In	76,000.00
Tax Adjustment - Decline in value of depreciating assets (E1)	1,979.00
Tax Adjustment - Capital Works Expenditure (D1)	7,613.00
	<u>85,592.00</u>
Add	
Decrease in MV of investments	30,999.44
Franking Credits	126.80
TFN Credits - Dividends	322.00
	<u>31,448.24</u>
SMSF Annual Return Rounding	(2.57)
Taxable Income or Loss	<u>9,147.00</u>
Income Tax on Taxable Income or Loss	1,372.05
Less	
Franking Credits	126.80
TAX PAYABLE	<u>1,245.25</u>
Less	
TFN Credits	322.00
CURRENT TAX OR REFUND	<u>923.25</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>1,182.25</u>

* Distribution tax components review process has not been completed for the financial year.

Hardyman Superannuation Fund
Hardyman Smsf Pty Ltd ACN: 169224104
Trustees Declaration

The directors of the trustee company 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 directors of the trustee company 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 directors of the trustee company 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 directors of the trustee company, 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 directors of the trustee company by:

.....
Paul Hardyman
Hardyman Smsf Pty Ltd
Director

.....
Leanne Hardyman
Hardyman Smsf Pty Ltd
Director

Dated this day of

Hardyman Superannuation Fund
Investment Summary with Market Movement

As at 30 June 2020

Investment		Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
Cash/Bank Accounts									
	CBA CDIA Account		426.200000	426.20	426.20	426.20			
	NAB Business Cash Maximiser Account		13,174.380000	13,174.38	13,174.38	13,174.38			
	NAB Cash Manager Account		7,584.150000	7,584.15	7,584.15	7,584.15			
				21,184.73		21,184.73			
Fixtures and Fittings (at written down value) - Unitised									
AIRCON	Air Conditioner	1.00	1,133.930000	1,133.93	1,500.00	1,500.00	(366.07)	113.39	0.00
				1,133.93		1,500.00	(366.07)	113.39	0.00
Real Estate Properties (Australian - Residential)									
8CORDYLIN E	8 Cordyline Court, Meridan Plains	1.00	515,000.000000	515,000.00	466,655.28	466,655.28	48,344.72	(12,500.00)	0.00
				515,000.00		466,655.28	48,344.72	(12,500.00)	0.00
Shares in Listed Companies (Australian)									
IAF.AX	Ishares Core Composite Bond Etf	216.00	116.510000	25,166.16	115.76	25,003.87	162.29	162.29	0.00
MGE.AX	Magellan Global Equities Fund (managed Fund)	3,619.00	3.980000	14,403.62	4.44	16,062.12	(1,658.50)	(1,658.50)	0.00
STW.AX	Spdr S&p/asx 200 Fund	729.00	54.680000	39,861.72	65.96	48,084.15	(8,222.43)	(8,222.43)	0.00
MVW.AX	Vaneck Vectors Australian Equal Weight Etf	310.00	27.050000	8,385.50	32.27	10,003.50	(1,618.00)	(1,618.00)	0.00
VAP.AX	Vanguard Australian Property Securities Index Etf	134.00	69.370000	9,295.58	97.92	13,121.75	(3,826.17)	(3,826.17)	0.00
VGS.AX	Vanguard Msci Index International Shares Etf	319.00	76.870000	24,521.53	87.69	27,971.55	(3,450.02)	(3,450.02)	0.00
				121,634.11		140,246.94	(18,612.83)	(18,612.83)	0.00
				658,952.77		629,586.95	29,365.82	(30,999.44)	0.00