

PEYARNA SUPERANNUATION FUND

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

PEYARNA SUPERANNUATION FUND

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PEYARNA SUPERANNUATION FUND

OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	<u>2020</u>	<u>2019</u>
<u>INVESTMENT REVENUE</u>		
Interest Received		
NAB	175	610
	<u>175</u>	<u>610</u>
Rental Income	9,793	9,190
Changes in Net Market Value	37,265	7,649
Net Investment Revenue	<u>47,233</u>	<u>17,449</u>
<u>CONTRIBUTIONS REVENUE</u>		
Member Contributions (Concessional)	17,018	14,450
Member Contributions (Non Concessional)	1,128	68,013
Employer Contributions	18,340	18,100
Government Co-Contribution	-	237
	<u>36,486</u>	<u>100,799</u>
TOTAL INCOME	83,719	118,248
<u>GENERAL ADMINISTRATION EXPENSE</u>		
Accounting Fees	2,283	2,200
Audit Fees	330	355
Fees & Levies	580	575
Insurance Premiums	21,025	17,948
Rental Expenses	24,636	28,829
	<u>48,853</u>	<u>49,906</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX	34,866	68,342
<u>INCOME TAX EXPENSE</u>	-	-
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX	<u>\$ 34,866</u>	<u>\$ 68,342</u>

The accompanying notes form part of these financial statements

PEYARNA SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	<u>2020</u>	<u>2019</u>
<u>INVESTMENTS</u>		
Emerald Property	120,000	90,000
	<u>120,000</u>	<u>90,000</u>
 <u>OTHER ASSETS</u>		
NAB Cash Manager	66,375	63,867
Sundry Debtor	-	926
	<u>66,375</u>	<u>64,793</u>
 TOTAL ASSETS	 186,375	 154,793
 <u>LIABILITIES</u>		
Income Tax Payable	-	-
Borrowings (La Trobe Financial)	(125,292)	(128,576)
	<u>(125,292)</u>	<u>(128,576)</u>
	<u>\$ 61,083</u>	<u>\$ 26,217</u>
 Represented by:		
 INVESTMENT VALUATION RESERVE	 \$ -	 \$ (52,273)
 LIABILITY FOR ACCRUED BENEFITS ALLOCATED TO MEMBERS ACCOUNTS	 \$ 61,083	 \$ 78,490

The accompanying notes form part of these financial statements

PEYARNA 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) Property, Plant and equipment at trustees' assessment of their realisable value.

PEYARNA 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	\$34,866	\$68,342
<u>ADD</u> Income Tax Expense	<u>0</u>	<u>0</u>
	0	0
<u>LESS</u> Change in Market Values	37,265	7,649
Government Co-Contribution	0	236
Member Non-Concessional	<u>1,128</u>	<u>68,012</u>
	38,393	75,897
<u>NET TAXABLE INCOME</u>	<u>\$(3,527)</u>	<u>\$(7,555)</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>

PEYARNA 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	47,233	17,449
<u>LESS</u> Income Tax on Investment Income	<u>(0)</u>	<u>(0)</u>
NET INCOME AFTER TAX	47,233	17,449
AVERAGE ASSETS FOR THE YEAR		
Total Assets (01/07/19)	0	0
Total Assets (30/06/20)	61,083	0
<u>LESS</u> Contributions not available for investment for whole year	<u>36,486</u>	<u>100,799</u>
Total Assets available for investment for year	24,597	100,799
Average Assets available for investment for year	0	0
<u>AFTER TAX RATE OF RETURN ON ASSETS</u>	<u>-0%</u>	<u>-0%</u>

PEYARNA SUPERANNUATION FUND

TRUSTEE'S DECLARATION


The trustee, Peyarna Pty Ltd, has determined that the fund is not a reporting entity. The trustee has 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, Peyarna 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 trustees by:


.....
Lance Crofton (Director of Peyarna Pty Ltd)


.....
Dr Tanya Dodman (Director of Peyarna Pty Ltd)

Date: 26/02/2021


PEYARNA SUPERANNUATION FUND

RESOLUTION OF TRUSTEE

We, Peyarna 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 trustees and attached to the financial statements.


.....
Lance Crofton (Director of Peyarna Pty Ltd)


.....
Dr Tanya Dodman (Director of Peyarna Pty Ltd)

Date: 26/02/2021