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Financial statements and reports for the year ended  
30 June 2020

N AND F PORLEY SUPERANNUATION FUND

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Prepared for: N and F Superannuation Pty. Ltd.

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# N AND F PORLEY SUPERANNUATION FUND

## Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Investments</b>			
Units in Unlisted Unit Trusts (Australian)	2	61,938.48	74,524.48
<b>Total Investments</b>		<u>61,938.48</u>	<u>74,524.48</u>
<b>Other Assets</b>			
Formation Expenses		792.00	792.00
Cash at Bank		84,192.23	76,048.10
Distributions Receivable		1,063.96	2,002.99
Deferred Tax Asset		883.83	0.00
<b>Total Other Assets</b>		<u>86,932.02</u>	<u>78,843.09</u>
<b>Total Assets</b>		<u>148,870.50</u>	<u>153,367.57</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		1,427.40	628.10
Sundry Creditors		373.00	373.00
Deferred Tax Liability		0.00	500.63
<b>Total Liabilities</b>		<u>1,800.40</u>	<u>1,501.73</u>
<b>Net assets available to pay benefits</b>		<u>147,070.10</u>	<u>151,865.84</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Porley, Nestor - Accumulation		92,708.35	97,457.37
Porley, Fiona - Accumulation		54,361.75	54,408.47
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>147,070.10</u>	<u>151,865.84</u>

# N AND F PORLEY SUPERANNUATION FUND

## Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Investments</b>			
Units in Unlisted Unit Trusts (Australian)	2		
Montaka Global Access Fund		61,938.48	74,524.48
<b>Total Investments</b>		<u>61,938.48</u>	<u>74,524.48</u>
<b>Other Assets</b>			
Bank Accounts	3		
Cash at Bank		84,192.23	76,048.10
Distributions Receivable			
Montaka Global Access Fund		1,063.96	2,002.99
Formation Expenses		792.00	792.00
Deferred Tax Asset		883.83	0.00
<b>Total Other Assets</b>		<u>86,932.02</u>	<u>78,843.09</u>
<b>Total Assets</b>		<u>148,870.50</u>	<u>153,367.57</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		1,427.40	628.10
Sundry Creditors		373.00	373.00
Deferred Tax Liability		0.00	500.63
<b>Total Liabilities</b>		<u>1,800.40</u>	<u>1,501.73</u>
<b>Net assets available to pay benefits</b>		<u>147,070.10</u>	<u>151,865.84</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Porley, Nestor - Accumulation		92,708.35	97,457.37
Porley, Fiona - Accumulation		54,361.75	54,408.47
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>147,070.10</u>	<u>151,865.84</u>

# N AND F PORLEY SUPERANNUATION FUND

## Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	7	1,063.96	2,002.99
Interest Received		62.82	239.29
<b>Contribution Income</b>			
Employer Contributions		17,969.28	18,452.45
Personal Concessional		1,060.00	0.00
Personal Non Concessional		0.00	1,120.00
<b>Other Income</b>			
Interest Received ATO General Interest Charge		0.00	2.63
<b>Total Income</b>		<u>20,156.06</u>	<u>21,817.36</u>
<b>Expenses</b>			
Accountancy Fees		1,210.00	2,200.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		440.00	0.00
ASIC Fees		107.00	48.00
<b>Member Payments</b>			
Life Insurance Premiums		8,305.97	0.00
<b>Investment Losses</b>			
Changes in Market Values	8	14,588.99	(4,524.48)
<b>Total Expenses</b>		<u>24,910.96</u>	<u>(2,017.48)</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(4,754.90)</u>	<u>23,834.84</u>
Income Tax Expense	9	40.84	3,196.73
<b>Benefits accrued as a result of operations</b>		<u>(4,795.74)</u>	<u>20,638.11</u>

# N AND F PORLEY SUPERANNUATION FUND

## Detailed Operating Statement

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>Income</b>		
<b>Investment Income</b>		
Trust Distributions		
Montaka Global Access Fund	1,063.96	2,002.99
	<u>1,063.96</u>	<u>2,002.99</u>
Interest Received		
Cash at Bank	62.82	239.29
	<u>62.82</u>	<u>239.29</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Fiona Porley	7,431.00	7,317.67
Nestor Porley	10,538.28	11,134.78
	<u>17,969.28</u>	<u>18,452.45</u>
Personal Contributions - Concessional		
Nestor Porley	1,060.00	0.00
	<u>1,060.00</u>	<u>0.00</u>
Personal Contributions - Non Concessional		
Nestor Porley	0.00	1,120.00
	<u>0.00</u>	<u>1,120.00</u>
<b>Other Income</b>		
Interest Received ATO General Interest Charge	0.00	2.63
	<u>0.00</u>	<u>2.63</u>
<b>Total Income</b>	<u>20,156.06</u>	<u>21,817.36</u>
<b>Expenses</b>		
Accountancy Fees	1,210.00	2,200.00
ASIC Fees	107.00	48.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	440.00	0.00
	<u>2,016.00</u>	<u>2,507.00</u>
<b>Member Payments</b>		
Life Insurance Premiums		
Porley, Fiona - Accumulation (Accumulation)	1,582.97	0.00
Porley, Nestor - Accumulation (Accumulation)	6,723.00	0.00
	<u>8,305.97</u>	<u>0.00</u>
<b>Investment Losses</b>		
Unrealised Movements in Market Value		
Units in Unlisted Unit Trusts (Australian)		
Montaka Global Access Fund	14,588.99	(4,524.48)
	<u>14,588.99</u>	<u>(4,524.48)</u>
<b>Changes in Market Values</b>	<u>14,588.99</u>	<u>(4,524.48)</u>
<b>Total Expenses</b>	<u>24,910.96</u>	<u>(2,017.48)</u>

**N AND F PORLEY SUPERANNUATION FUND****Detailed Operating Statement**

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>Benefits accrued as a result of operations before income tax</b>	<u>(4,754.90)</u>	<u>23,834.84</u>
<b>Income Tax Expense</b>		
Income Tax Expense	40.84	3,196.73
<b>Total Income Tax</b>	<u>40.84</u>	<u>3,196.73</u>
<b>Benefits accrued as a result of operations</b>	<u>(4,795.74)</u>	<u>20,638.11</u>

# Members Statement

Nestor Porley  
56 Fernadell Drive  
Pitt Town, New South Wales, 2756, Australia

## Your Details

Date of Birth : 04/11/1963  
Age: 56  
Tax File Number: Provided  
Date Joined Fund: 06/06/2015  
Service Period Start Date: 06/06/2015  
Date Left Fund:  
Member Code: PORNES00002A  
Account Start Date 06/06/2015  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A  
Vested Benefits 92,708.35  
Total Death Benefit 92,708.35  
Current Salary 0.00  
Previous Salary 0.00  
Disability Benefit 0.00

## Your Balance

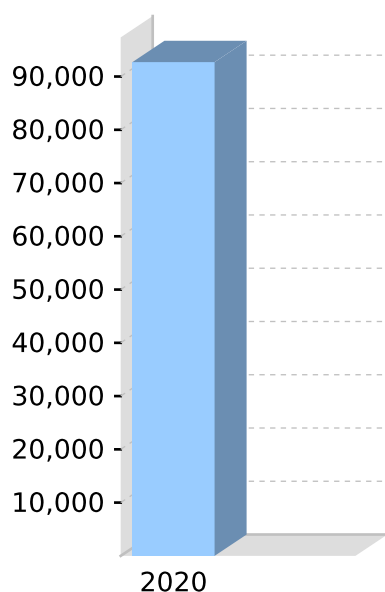
Total Benefits 92,708.35

### Preservation Components

Preserved 92,708.35  
Unrestricted Non Preserved  
Restricted Non Preserved

### Tax Components

Tax Free 11,546.48  
Taxable 81,161.87



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	97,457.37
<u>Increases to Member account during the period</u>	
Employer Contributions	10,538.28
Personal Contributions (Concessional)	1,060.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(9,895.22)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,739.75
Income Tax	(2,010.67)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	6,723.00
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	92,708.35



# Members Statement

Fiona Porley  
56 Fernadell Drive  
Pitt Town, New South Wales, 2756, Australia

## Your Details

Date of Birth : 10/07/1968  
Age: 51  
Tax File Number: Provided  
Date Joined Fund: 06/06/2015  
Service Period Start Date: 06/06/2015  
Date Left Fund:  
Member Code: PORFIO00002A  
Account Start Date: 06/06/2015  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A  
Vested Benefits 54,361.75  
Total Death Benefit 54,361.75  
Current Salary 0.00  
Previous Salary 0.00  
Disability Benefit 0.00

## Your Balance

Total Benefits 54,361.75

### Preservation Components

Preserved 54,361.75

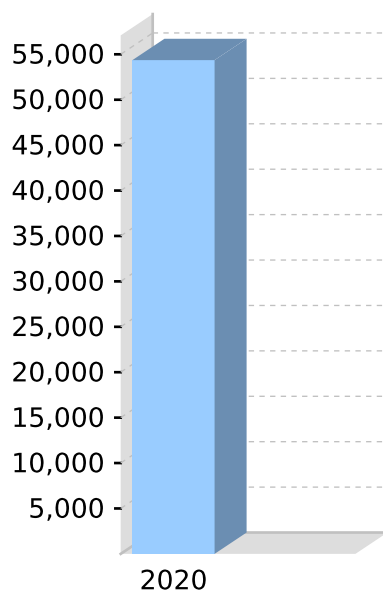
Unrestricted Non Preserved

Restricted Non Preserved

### Tax Components

Tax Free 1,510.82

Taxable 52,850.93



## Your Detailed Account Summary

### This Year

Opening balance at 01/07/2019 54,408.47

### Increases to Member account during the period

Employer Contributions 7,431.00

Personal Contributions (Concessional)

Personal Contributions (Non Concessional)

Government Co-Contributions

Other Contributions

Proceeds of Insurance Policies

Transfers In

Net Earnings (5,582.99)

Internal Transfer In

### Decreases to Member account during the period

Pensions Paid

Contributions Tax 1,114.68

Income Tax (802.92)

No TFN Excess Contributions Tax

Excess Contributions Tax

Refund Excess Contributions

Division 293 Tax

Insurance Policy Premiums Paid 1,582.97

Management Fees

Member Expenses

Benefits Paid/Transfers Out

Superannuation Surcharge Tax

Internal Transfer Out

Closing balance at 30/06/2020 54,361.75

# **Notes to the Financial Statements**

For the year ended 30 June 2020

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## **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

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## **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.

## N AND F PORLEY SUPERANNUATION FUND

# 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: Units in Unlisted Unit Trusts (Australian)

	2020 \$	2019 \$
Montaka Global Access Fund	61,938.48	74,524.48
	<hr/> 61,938.48	<hr/> 74,524.48

### Note 3: Banks and Term Deposits

	2020 \$	2019 \$
<b>Banks</b>		
Cash at Bank	84,192.23	76,048.10
	<hr/> 84,192.23	<hr/> 76,048.10

### Note 4: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	151,865.84	131,227.73
Benefits accrued as a result of operations	(4,795.74)	20,638.11
Current year member movements	0.00	0.00
	<hr/> 147,070.10	<hr/> 151,865.84

### Note 5: 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	<hr/> 147,070.10	<hr/> 151,865.84

### Note 6: Guaranteed Benefits

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

# N AND F PORLEY SUPERANNUATION FUND

## Notes to the Financial Statements

For the year ended 30 June 2020

### Note 7: Trust Distributions

	2020 \$	2019 \$
Montaka Global Access Fund	1,063.96	2,002.99
	<u>1,063.96</u>	<u>2,002.99</u>

### Note 8: Changes in Market Values

#### Unrealised Movements in Market Value

	2020 \$	2019 \$
<b>Units in Unlisted Unit Trusts (Australian)</b>		
Montaka Global Access Fund	(14,588.99)	4,524.48
	<u>(14,588.99)</u>	<u>4,524.48</u>
<b>Total Unrealised Movement</b>	<u>(14,588.99)</u>	<u>4,524.48</u>

#### Realised Movements in Market Value

	2020 \$	2019 \$
<b>Total Realised Movement</b>	<u>0.00</u>	<u>0.00</u>
<b>Changes in Market Values</b>	<u>(14,588.99)</u>	<u>4,524.48</u>

### Note 9: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	1,425.30	2,696.10
Deferred Tax Liability/Asset	(1,384.46)	500.63
	<u>40.84</u>	<u>3,196.73</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%	(713.24)	3,575.23
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	168.00

## N AND F PORLEY SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2020

Increase in MV of Investments	0.00	678.67
Accounting Trust Distributions	159.59	300.45
Add:		
Tax effect of:		
Decrease in MV of Investments	2,188.35	0.00
Net Capital Gains	99.30	64.20
Taxable Trust Distributions	10.72	0.94
Distributed Foreign Income	0.00	203.14
Rounding	(0.24)	(0.29)
Income Tax on Taxable Income or Loss	1,425.30	2,696.10
Less credits:		
Current Tax or Refund	1,425.30	2,696.10

N AND F PORLEY 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%
<b>Cash/Bank Accounts</b>								
Cash at Bank		84,192.230000	84,192.23	84,192.23	84,192.23			57.61 %
			<b>84,192.23</b>		<b>84,192.23</b>		<b>0.00 %</b>	<b>57.61 %</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>								
FHT0038AU Montaka Global Access Fund	69,971.17	0.885200	61,938.48	1.03	72,002.99	(10,064.51)	(13.98) %	42.39 %
			<b>61,938.48</b>		<b>72,002.99</b>	<b>(10,064.51)</b>	<b>(13.98) %</b>	<b>42.39 %</b>
			<b>146,130.71</b>		<b>156,195.22</b>	<b>(10,064.51)</b>	<b>(6.44) %</b>	<b>100.00 %</b>

# N AND F PORLEY 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 %
<b>Bank Accounts</b>									
Cash at Bank	76,048.10	0.00	0.00	84,192.23	0.00	0.00	62.82	62.82	0.08 %
	<b>76,048.10</b>	<b>0.00</b>	<b>0.00</b>	<b>84,192.23</b>	<b>0.00</b>	<b>0.00</b>	<b>62.82</b>	<b>62.82</b>	<b>0.08 %</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>									
FHT0038A Montaka Global Access Fund	74,524.48	2,002.99	0.00	61,938.48	0.00	(14,588.99)	1,063.96	(13,525.03)	(17.67) %
	<b>74,524.48</b>	<b>2,002.99</b>	<b>0.00</b>	<b>61,938.48</b>	<b>0.00</b>	<b>(14,588.99)</b>	<b>1,063.96</b>	<b>(13,525.03)</b>	<b>(17.67) %</b>
	<b>150,572.58</b>	<b>2,002.99</b>	<b>0.00</b>	<b>146,130.71</b>	<b>0.00</b>	<b>(14,588.99)</b>	<b>1,126.78</b>	<b>(13,462.21)</b>	<b>(8.82) %</b>



# N AND F PORLEY 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
<b>Bank Accounts</b>										
Cash at Bank		76,048.10		19,092.10		(10,947.97)			84,192.23	84,192.23
		<b>76,048.10</b>		<b>19,092.10</b>		<b>(10,947.97)</b>			<b>84,192.23</b>	<b>84,192.23</b>
<b>Units in Unlisted Unit Trusts (Australian)</b>										
Montaka Global Access Fund	68,139.78	70,000.00	1,831.39	2,002.99				69,971.17	72,002.99	61,938.48
		<b>70,000.00</b>		<b>2,002.99</b>					<b>72,002.99</b>	<b>61,938.48</b>
		<b>146,048.10</b>		<b>21,095.09</b>		<b>(10,947.97)</b>			<b>156,195.22</b>	<b>146,130.71</b>

## **Trustees Declaration**

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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:

.....  
Nestor Porley  
N and F Superannuation Pty. Ltd.  
Director

.....  
Fiona Porley  
N and F Superannuation Pty. Ltd.  
Director

20 October 2020

## **N AND F PORLEY SUPERANNUATION FUND**

# **Compilation Report**

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We have compiled the accompanying special purpose financial statements of the N AND F PORLEY 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 N AND F PORLEY 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 directors of the trustee company 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: 20/10/2020

## N AND F PORLEY SUPERANNUATION FUND

# Minutes of a meeting of the Director(s)

held on 20 October 2020 at 56 Fernadell Drive, Pitt Town, New South Wales 2756

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<b>PRESENT:</b>	Nestor Porley and Fiona Porley
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<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>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	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.
<b>TRUST DEED:</b>	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.
<b>INVESTMENT STRATEGY:</b>	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.
<b>INSURANCE COVER:</b>	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.
<b>ALLOCATION OF INCOME:</b>	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).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
<b>AUDITORS:</b>	<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>
<b>TAX AGENTS:</b>	It was resolved that

## Minutes of a meeting of the Director(s)

held on 20 October 2020 at 56 Fernadell Drive, Pitt Town, New South Wales 2756

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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 –

.....

Fiona Porley

Chairperson