
Financial statements and reports for the year ended
30th June 2020

Walden Family Superfund

Prepared for: P & C Walden Pty Ltd

Walden Family Superfund

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Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in Listed Companies (Australian)		161,962.74	218,724.76
Total Investments		<u>161,962.74</u>	<u>218,724.76</u>
Other Assets			
Westpac Working A/C (392234)		170.78	499.38
Westpac Savings A/C (392250)		54.90	54.89
Income Tax Refundable		4,733.70	5,626.33
Total Other Assets		<u>4,959.38</u>	<u>6,180.60</u>
Total Assets		<u>166,922.12</u>	<u>224,905.36</u>
Net assets available to pay benefits		<u>166,922.12</u>	<u>224,905.36</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Walden, Peter - Pension (Pension)		158,137.33	214,132.88
Walden, Chona Marie - Accumulation		8,784.79	10,772.48
Total Liability for accrued benefits allocated to members' accounts		<u>166,922.12</u>	<u>224,905.36</u>

Walden Family Superfund
Operating Statement
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Dividends Received		11,831.01	13,333.16
Interest Received		0.43	3.36
Total Income		<u>11,831.44</u>	<u>13,336.52</u>
Expenses			
Accountancy Fees		1,815.00	2,464.00
Actuarial Fees		132.00	176.00
ATO Supervisory Levy		259.00	259.00
Filing Fees		54.00	53.00
Auditor's Remuneration		385.00	385.00
Member Payments			
Pensions Paid		19,925.93	15,037.84
Investment Losses			
Changes in Market Values	5	<u>51,977.45</u>	<u>(12,239.71)</u>
Total Expenses		<u>74,548.38</u>	<u>6,135.13</u>
Benefits accrued as a result of operations before income tax		<u>(62,716.94)</u>	<u>7,201.39</u>
Income Tax Expense	6	<u>(4,733.70)</u>	<u>(5,626.33)</u>
Benefits accrued as a result of operations		<u>(57,983.24)</u>	<u>12,827.72</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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 110: Events After the Balance Sheet Date

AASB 1031: Materiality

No other Australian Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments, which have been measured at market values.

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.

a. Measurement of Investments

Assets 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 in listed companies, government securities and other fixed interest securities 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 an actuarial assessment of the amount receivable from the insurer in respect of the policy; and
- v. property, plant and equipment at trustee's assessment of their realisable value.

Financial liabilities, which are all current in nature, are measured at the gross value of the outstanding balance at year-end.

b. Liability for Accrued Benefits

The liability for accrued benefits represents the Funds' 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 the reporting date.

c. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the Fund and include benefits which members are entitled to receive had they terminated their membership of the Fund at the reporting date.

d. No Tax File Number (TFN) Contributions Tax

Where a member does not provide their TFN to the Fund, the Fund may be required to pay no-TFN contributions tax at a rate of 31.5% on contributions received from and on behalf of the member. The no-TFN contribution tax applies in addition to the concessional contributions tax rate of 15% applicable to such contributions.

A no-TFN contributions tax liability recognised by the Fund will be charged to the relevant members account. Where a tax offset is obtained by the Fund in relation to the members no-TFN contributions tax liability, the tax offset will be included in the relevant members account.

Notes to the Financial Statements

For the year ended 30 June 2020

e. 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 are subject to an insignificant risk of changes in value.

f. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

g. Contributions

Member and employer contributions are recognised on a cash basis.

h. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) only. Deferred Income Tax accounting using the liability method is not recognised in these financial statements.

Current income tax expense charged to the Operating statement is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Note 3: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	224,905.36	212,077.64
Benefits accrued as a result of operations	(57,983.24)	12,827.72
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	166,922.12	224,905.36

Note 4: Vested Benefits

Vested benefits are benefits which 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	166,922.12	224,905.36

Note 5: Unrealised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	(24,882.00)	(78.00)

Notes to the Financial Statements

For the year ended 30 June 2020

BHP Billiton Limited - Ordinary Fully Paid	(5,195.82)	7,054.25
CYBG PLC	359.31	(1,345.89)
Commonwealth Bank of Australia. - Ordinary Fully Paid	(10,661.28)	7,908.18
National Australia Bank Limited	(10,846.00)	(880.44)
South32 Limited	(603.72)	(418.39)
	(51,829.51)	12,239.71
Total Unrealised Movement	(51,829.51)	12,239.71
Realised Movements in Market Value		
	2020	2019
	\$	\$
Shares in Listed Companies (Australian)		
South32 Limited	48.62	0.00
Virgin Money UK PLC	(196.56)	0.00
	(147.94)	0.00
Total Realised Movement	(147.94)	0.00
Total Market Movement	(51,977.45)	12,239.71

Note 6: Income Tax Expense

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.

	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	(4,733.70)	(5,626.33)
Income Tax Expense	(4,733.70)	(5,626.33)

Walden Family Superfund**Statement of Taxable Income**For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(62,716.94)
Less	
Exempt current pension income	15,793.00
Realised Accounting Capital Gains	(147.94)
	<u>15,645.06</u>
Add	
Decrease in MV of investments	51,829.51
SMSF non deductible expenses	2,264.00
Pension Payments	19,925.93
Franking Credits	4,803.00
	<u>78,822.44</u>
SMSF Annual Return Rounding	1.56
	<u>462.00</u>
Taxable Income or Loss	<u>462.00</u>
Income Tax on Taxable Income or Loss	69.30
Less	
Franking Credits	4,803.00
CURRENT TAX OR REFUND	<u>(4,733.70)</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>(4,474.70)</u>

Members Statement

Peter Walden
1a Megalong Ave
Willoughby, New South Wales, 2068, Australia

Your Details

Date of Birth : 09/08/1951
Age: 68
Tax File Number: Provided
Date Joined Fund: 06/12/2012
Service Period Start Date: 15/12/1969
Date Left Fund:
Member Code: WALPET00001P
Account Start Date: 01/07/2013
Account Phase: Retirement Phase
Account Description: Pension

Nominated Beneficiaries N/A
Vested Benefits 158,137.33
Total Death Benefit 158,137.33
Current Salary 0.00
Previous Salary 0.00
Disability Benefit 0.00

Your Balance

Total Benefits 158,137.33

Preservation Components

Preserved

Unrestricted Non Preserved 158,137.33

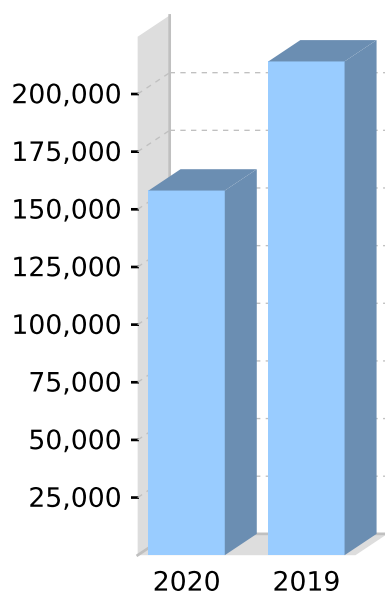
Restricted Non Preserved

Tax Components

Tax Free (79.93%) 126,418.69

Taxable 31,718.64

Investment Earnings Rate -17.81%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	214,132.88	202,542.14
<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	(36,069.62)	26,628.58
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	19,925.93	15,037.84
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	158,137.33	214,132.88

Members Statement

Chona Marie Walden
1a Megalong Ave
Willoughby, New South Wales, 2068, Australia

Your Details

Date of Birth : 03/12/1955
Age: 64
Tax File Number: Provided
Date Joined Fund: 06/12/2012
Service Period Start Date: 29/05/2001
Date Left Fund:
Member Code: WALCHO00001A
Account Start Date: 06/12/2012
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 8,784.79
Total Death Benefit 8,784.79
Current Salary 0.00
Previous Salary 0.00
Disability Benefit 0.00

Your Balance

Total Benefits 8,784.79

Preservation Components

Preserved 8,784.79

Unrestricted Non Preserved

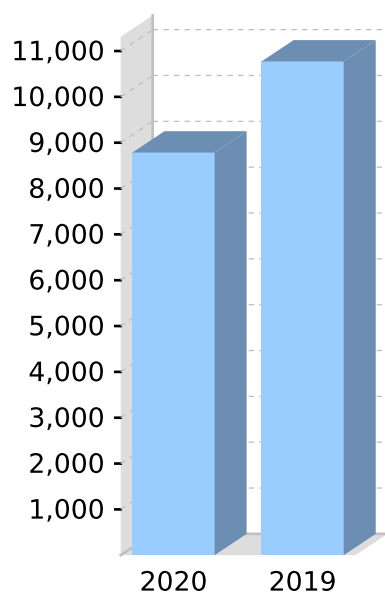
Restricted Non Preserved

Tax Components

Tax Free

Taxable 8,784.79

Investment Earnings Rate -18.45%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	10,772.48	9,535.50
<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	(1,918.39)	1,310.33
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	69.30	73.35
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	8,784.79	10,772.48

Walden Family Superfund

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									
	Westpac Savings A/C (392250)		54.900000	54.90	54.90	54.90			0.03 %
	Westpac Working A/C (392234)		170.780000	170.78	170.78	170.78			0.11 %
				225.68		225.68		0.00 %	0.14 %
Shares in Listed Companies (Australian)									
ANZ.AX	Australia And New Zealand Banking Group Limited	2,600.00	18.640000	48,464.00	28.86	75,040.26	(26,576.26)	(35.42) %	29.88 %
BHP.AX	BHP Billiton Limited - Ordinary Fully Paid	973.00	35.820000	34,852.86	33.49	32,585.85	2,267.01	6.96 %	21.49 %
CBA.AX	Commonwealth Bank of Australia. - Ordinary Fully Paid	798.00	69.420000	55,397.16	70.35	56,136.85	(739.69)	(1.32) %	34.16 %
NAB.AX	National Australia Bank Limited	1,276.00	18.220000	23,248.72	29.78	38,000.97	(14,752.25)	(38.82) %	14.33 %
				161,962.74		201,763.93	(39,801.19)	(19.73) %	99.86 %
				162,188.42		201,989.61	(39,801.19)	(19.70) %	100.00 %

Walden Family Superfund

Investment Income Report

As at 30 June 2020

Investment		Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts													
	Westpac Savings A/C (392250)	0.01			0.01	0.00	0.00	0.00	0.01			0.00	0.00
	Westpac Working A/C (392234)	0.42			0.42	0.00	0.00	0.00	0.42			0.00	0.00
		0.43			0.43	0.00	0.00	0.00	0.43			0.00	0.00
Shares in Listed Companies (Australian)													
ANZ.AX	Australia And New Zealand Banking Group Limited	4,160.00	3,536.00	624.00		1,515.43			5,675.43		0.00		
BHP.AX	BHP Billiton Limited - Ordinary Fully Paid	2,073.53	2,073.53	0.00		888.65			2,962.18		0.00		
CBA.AX	Commonwealth Bank of Australia. - Ordinary Fully Paid	3,439.38	3,439.38	0.00		1,474.02			4,913.40		0.00		
NAB.AX	National Australia Bank Limited	2,118.16	2,118.16	0.00		907.78			3,025.94		0.00		
S32.AX	South32 Limited	39.94	39.94	0.00		17.12			57.06		0.00		
		11,831.01	11,207.01	624.00		4,803.00			16,634.01		0.00		
		11,831.44	11,207.01	624.00	0.43	4,803.00	0.00	0.00	16,634.44		0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **16,634.44**

Net Capital Gain **0.00**

Total Assessable Income 16,634.44

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.