

Mitchell Keast Superannuation Fund

ABN 57 316 407 594
Trustees: Mitchell Keast Super Pty Ltd

Financial Statement
For the year ended 30 June 2020

Mitchell Keast Superannuation Fund
Operating Statement
For the period 1 July 2019 to 30 June 2020

	Note	2020 \$	2019 \$
Income			
Member Receipts			
Contributions			
Employer		24,999.60	25,000.00
Member		110,000.40	90,000.00
Investment Gains			
Increase in Market Value	8A	265,672.00	(455,744.50)
Investment Income			
Other Rental Related Income	7A	974.34	-
Rent	7B	47,839.92	50,959.92
Other Income		23.80	2.06
		449,510.06	(289,782.52)
Expenses			
Other Expenses			
Accountancy Fee		1,628.00	-
Auditor Fee		1,221.00	572.00
Bank Fees		288.00	398.00
Depreciation		20,672.00	21,474.00
General Expense		1,249.00	1,249.00
Interest Paid		29,986.73	39,489.58
Property Expenses		19,504.38	19,584.82
Regulatory Fees		321.00	316.00
SMSF Supervisory Levy		518.00	259.00
		75,388.11	83,342.40
Benefits Accrued as a Result of Operations before Income Tax		374,121.95	(373,124.92)
Income Tax		-	-
Benefits Accrued as a Result of Operations		374,121.95	(373,124.92)

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

Mitchell Keast Superannuation Fund
Statement of Financial Position
as at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Direct Property	6A	865,000.00	620,000.00
Other Assets			
Cash At Bank		269,032.39	165,395.71
Sundry Assets		1,198.46	2,447.46
Current Tax Assets		507.00	2,535.00
Total Assets		<u>1,135,737.85</u>	<u>790,378.17</u>
Liabilities			
Borrowings		672,629.00	701,391.27
Total Liabilities		<u>672,629.00</u>	<u>701,391.27</u>
Net Assets Available to Pay Benefits		<u>463,108.85</u>	<u>88,986.90</u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr Andrew Mitchell		49,033.48	15,655.10
Ms Deidre Keast		414,075.37	73,331.80
Total Liability for Accrued Benefits		<u>463,108.85</u>	<u>88,986.90</u>

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

Mitchell Keast Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

Note 1 - Statement of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) Statement of Compliance

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

(b) Basis of Preparation

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

(c) Use of Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

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.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

(e) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(f) Valuation of Assets

Investment

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *S/SA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- i. that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- ii. that the sale occurred after proper marketing of the asset;
- iii. that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

Mitchell Keast Superannuation Fund

Notes to the Financial Statements

As at 30 June 2020

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

Financial Liabilities

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

(g) Revenue Recognition

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

Interest

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

Distribution Revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions 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.

Rental Income

Rent from investment properties is recognised by the Fund on a cash receipt basis.

Movement in market values

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

Contributions and Rollovers In

Contributions and rollovers 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.

The financial report was authorised for issue on 12 May 2022 by the directors of the trustee company.

Mitchell Keast Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
Liability for Accrued Benefits at beginning of period	88,986.90	462,111.82
Benefits Accrued during the period	374,121.95	(373,124.92)
Benefits Paid during the period	0.00	0.00
Liability for Accrued Benefits at end of period	463,108.85	88,986.90

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

Note 3 – 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 reporting period.

	Current	Previous
Vested Benefits at beginning of period	88,986.90	462,111.82
Benefits Accrued during the period	374,121.95	(373,124.92)
Benefits Paid during the period	0.00	0.00
Vested Benefits at end of period	463,108.85	88,986.90

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

Note 6A – Direct Property

	Current	Previous
At market value:		
7/29 Lind Road, Johnston	425,000.00	310,000.00
8/29 Lind Road, Johnston	440,000.00	310,000.00
	865,000.00	620,000.00

Note 7A – Other Rental Related Income

	Current	Previous
8/29 Lind Road, Johnston	974.34	0.00
	974.34	0.00

Note 7B – Rent

	Current	Previous
7/29 Lind Road, Johnston	23,919.96	25,479.96
8/29 Lind Road, Johnston	23,919.96	25,479.96
	47,839.92	50,959.92

Mitchell Keast Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

Note 8A – Increase in Market Value

	Current	Previous
Direct Property		
7/29 Lind Road, Johnston	125,405.00	(219,821.50)
8/29 Lind Road, Johnston	140,267.00	(235,923.00)
	265,672.00	(455,744.50)

Mitchell Keast Superannuation Fund

Trustee Declaration

In the opinion of the Trustees of the Mitchell Keast Superannuation Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the Fund at 30 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 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 directors of Mitchell Keast Super Pty Ltd by:



..... Dated: 12 / 05 / 2022
Deidre Keast

Director: Mitchell Keast Super Pty Ltd



..... Dated: 12 / 05 / 2022
Andrew Mitchell

Director: Mitchell Keast Super Pty Ltd

Mitchell Keast Superannuation Fund
(ABN: 57 316 407 594)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 54 Gumunggwa Street Lyons, NT 0810
Member Number: KEASTD0	Date of Birth: 24 January 1970
Ms Deidre Keast	Date Joined Fund: 17 March 2015
	Eligible Service Date: 17 March 2015
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts	Your Tax Components
Withdrawal Benefit as at 1 Jul 2019	Tax Free 332,969.47
Accumulation 73,331.80	Taxable - Taxed 81,105.90
Total as at 1 Jul 2019 73,331.80	Taxable - Untaxed -
Withdrawal Benefit as at 30 Jun 2020	Your Preservation Components
Accumulation 414,075.37	Preserved 414,075.37
Total as at 30 Jun 2020 414,075.37	Restricted Non Preserved -
	Unrestricted Non Preserved -
	Your Insurance Benefits
	No insurance details have been recorded
	Your Beneficiaries
	No beneficiary details have been recorded

For Enquiries:
mail Mitchell Keast Superannuation Fund, 54 Gumunggwa Street, Lyons NT 0810

Mitchell Keast Superannuation Fund
(ABN: 57 316 407 594)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 54 Gumunggwa Street Lyons, NT 0810
Member Number: KEASTD0	Date of Birth: 24 January 1970
Ms Deidre Keast	Date Joined Fund: 17 March 2015
Accumulation Account	Eligible Service Date: 17 March 2015
Accumulation	Tax File Number Held: Yes
	Account Start Date: 17 March 2015

Your Account Summary	Your Tax Components
Withdrawal Benefit as at 1 Jul 2019 73,331.80	Tax Free 80.4128 % 332,969.47
<u>Increases to your account:</u>	Taxable - Taxed 81,105.90
Employer Contributions 24,999.60	Taxable - Untaxed -
Member Contributions 110,000.40	Your Preservation Components
Share Of Net Fund Income 206,258.98	Preserved 414,075.37
Tax on Net Fund Income 3,234.53	Restricted Non Preserved -
<u>Total Increases</u> 344,493.51	Unrestricted Non Preserved -
<u>Decreases to your account:</u>	Your Insurance Benefits
Contributions Tax 3,749.94	No insurance details have been recorded
<u>Total Decreases</u> 3,749.94	Your Beneficiaries
Withdrawal Benefit as at 30 Jun 2020 414,075.37	No beneficiary details have been recorded

Trustee

The Trustee of the Fund is as follows:

Mitchell Keast Super Pty Ltd

The directors of the Trustee company are:

Deidre Keast and
Andrew Mitchell

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund



.....
Deidre Keast
Director - Mitchell Keast Super Pty Ltd



.....
Andrew Mitchell
Director - Mitchell Keast Super Pty Ltd

Statement Date: 30 June 2020

Mitchell Keast Superannuation Fund
(ABN: 57 316 407 594)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 54 Gumunggwa Street Lyons, NT 0810
Member Number: MITCHA0	Date of Birth: 19 November 1969
Mr Andrew Murray Mitchell	Date Joined Fund: 17 March 2015
	Eligible Service Date: 2 February 2004
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts	Your Tax Components
Withdrawal Benefit as at 1 Jul 2019	Tax Free 9,209.20
Accumulation 15,655.10	Taxable - Taxed 39,824.28
Total as at 1 Jul 2019 15,655.10	Taxable - Untaxed -
Withdrawal Benefit as at 30 Jun 2020	Your Preservation Components
Accumulation 49,033.48	Preserved 49,033.48
Total as at 30 Jun 2020 49,033.48	Restricted Non Preserved -
	Unrestricted Non Preserved -
	Your Insurance Benefits
	No insurance details have been recorded
	Your Beneficiaries
	No beneficiary details have been recorded

For Enquiries:
mail Mitchell Keast Superannuation Fund, 54 Gumunggwa Street, Lyons NT 0810

Mitchell Keast Superannuation Fund
(ABN: 57 316 407 594)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 54 Gumunggwa Street Lyons, NT 0810
Member Number: MITCHA0	Date of Birth: 19 November 1969
Mr Andrew Murray Mitchell	Date Joined Fund: 17 March 2015
Accumulation Account	Eligible Service Date: 2 February 2004
Accumulation	Tax File Number Held: Yes
	Account Start Date: 17 March 2015

Your Account Summary	Your Tax Components
Withdrawal Benefit as at 1 Jul 2019 15,655.10	Tax Free 18.7815 % 9,209.20
<u>Increases to your account:</u>	Taxable - Taxed 39,824.28
Share Of Net Fund Income 32,862.97	Taxable - Untaxed -
Tax on Net Fund Income 515.41	Your Preservation Components
<u>Total Increases</u> 33,378.38	Preserved 49,033.48
Withdrawal Benefit as at 30 Jun 2020 49,033.48	Restricted Non Preserved -
	Unrestricted Non Preserved -
	Your Insurance Benefits
	No insurance details have been recorded
	Your Beneficiaries
	No beneficiary details have been recorded

Trustee

The Trustee of the Fund is as follows:

Mitchell Keast Super Pty Ltd

The directors of the Trustee company are:

Deidre Keast and
Andrew Mitchell

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund



.....
Deidre Keast
Director - Mitchell Keast Super Pty Ltd



.....
Andrew Mitchell
Director - Mitchell Keast Super Pty Ltd

Statement Date: 30 June 2020

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
MITCHELL KEAST SUPER PTY LTD ATF
MITCHELL KEAST SUPERANNUATION FUND
HELD ON 12 / 05 / 2022..... AT
54 GUMUNGGWA STREET, LYONS NT**

PRESENT:

Deidre Keast
Andrew Mitchell

REPORTS AND STATEMENTS:

The Statement of Financial Position, Operating Statement and Notes thereto, Trustee's Declaration, Auditor's Report, Member Statements and Self Managed Superannuation Fund Annual Return for the period ended 30 June 2020 were tabled.

It was resolved that:

- (a) The Statement of Financial Position, Operating Statement and Notes thereto, Auditor's Report and Member Statements be adopted by the Trustee and the Trustee be authorised to sign the Trustee Declaration,
- (b) The Self Managed Superannuation Fund Annual Return be adopted and signed by a representative of the trustee, and
- (c) The Trustee's Declaration be adopted and signed by the trustee.

CLOSURE:

There being no further business the meeting was closed.



..... Dated: 12 / 05 / 2022
Andrew Mitchell
Chairperson

Mitchell Keast Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2019 to 30 June 2020

Description	Investment Reference	Date	Tax	Amount
			Return Ref.	
Income			Section B	
Net Capital Gain				
Deferred Capital Gain Realised		30 Jun 2020	A	0.00
Less Capital Losses Applied		30 Jun 2020	A	0.00
Less Discount		30 Jun 2020	A	0.00
Total Net Capital Gain			A	0.00
Gross Rent and Other Leasing & Hiring Income				
House LG Comm Dev	772_001: 7/29 Lind Road, Johnston	01 Aug 2019	B	1,674.40
House LG Comm Dev	772_001: 7/29 Lind Road, Johnston	30 Aug 2019	B	1,674.40
House LG Comm Dev	772_001: 7/29 Lind Road, Johnston	30 Sep 2019	B	1,674.40
House LG Comm Dev	772_001: 7/29 Lind Road, Johnston	08 Nov 2019	B	1,674.40
House LG Comm Dev	772_001: 7/29 Lind Road, Johnston	02 Dec 2019	B	1,674.40
House LG Comm Dev	772_001: 7/29 Lind Road, Johnston	23 Dec 2019	B	1,674.40
House LG Comm Dev	772_001: 7/29 Lind Road, Johnston	30 Jan 2020	B	1,674.40
House LG Comm Dev	772_001: 7/29 Lind Road, Johnston	28 Feb 2020	B	1,674.40
House LG Comm Dev	772_001: 7/29 Lind Road, Johnston	30 Mar 2020	B	1,674.40
House LG Comm Dev	772_001: 7/29 Lind Road, Johnston	12 May 2020	B	1,674.40
House LG Comm Dev	772_001: 7/29 Lind Road, Johnston	29 May 2020	B	1,674.40
House LG Comm Dev	772_001: 7/29 Lind Road, Johnston	30 Jun 2020	B	1,638.00
Rental Income/Disbursements Received	772_001: 7/29 Lind Road, Johnston	30 Jun 2020	B	3,863.56
hous LG Comm Dev	772_002: 8/29 Lind Road, Johnston	25 Jul 2019	B	1,674.40
hous LG Comm Dev	772_002: 8/29 Lind Road, Johnston	27 Aug 2019	B	1,674.40
hous LG Comm Dev	772_002: 8/29 Lind Road, Johnston	25 Sep 2019	B	1,674.40
hous LG Comm Dev	772_002: 8/29 Lind Road, Johnston	28 Oct 2019	B	1,674.40
hous LG Comm Dev	772_002: 8/29 Lind Road, Johnston	29 Nov 2019	B	1,674.40
hous LG Comm Dev	772_002: 8/29 Lind Road, Johnston	18 Dec 2019	B	1,674.40
hous LG Comm Dev	772_002: 8/29 Lind Road, Johnston	28 Jan 2020	B	1,674.40
hous LG Comm Dev	772_002: 8/29 Lind Road, Johnston	27 Feb 2020	B	1,674.40
hous LG Comm Dev	772_002: 8/29 Lind Road, Johnston	26 Mar 2020	B	1,674.40
Power Water	772_002: 8/29 Lind Road, Johnston	03 Apr 2020	B	974.34
hous LG Comm Dev	772_002: 8/29 Lind Road, Johnston	29 Apr 2020	B	1,674.40
hous LG Comm Dev	772_002: 8/29 Lind Road, Johnston	26 May 2020	B	1,674.40
hous LG Comm Dev	772_002: 8/29 Lind Road, Johnston	29 Jun 2020	B	1,638.00
Rental Income/Disbursements Received	772_002: 8/29 Lind Road, Johnston	30 Jun 2020	B	3,863.56
Less Rounding			B	(0.26)
Total Gross Rent and Other Leasing & Hiring Income			B	48,814.00
Gross Interest				
ATO		29 Jun 2020	C	23.80
Less Rounding			C	(0.80)
Total Gross Interest			C	23.00
Total Forestry Managed Investment Scheme Income			X	0.00
Total Net Foreign Income			D	0.00
Total Australian Franking Credits from a New Zealand Company			E	0.00
Total Transfers from Foreign Funds			F	0.00

Mitchell Keast Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2019 to 30 June 2020

Description	Investment Reference	Date	Tax Return Ref.	Amount
Total Gross Payments where ABN not quoted			H	0.00
Total Gross Distribution from Partnerships			I	0.00
Total Unfranked Dividend Amount			J	0.00
Total Franked Dividend Amount			K	0.00
Total Dividend Franking Credit			L	0.00
Total Gross Trust Distributions			M	0.00
Assessable Employer Contributions				
Deposit Deidre	KEASTD0: Deidre Keast	01 Jul 2019	R1	12,500.00
Deposit Deidre	KEASTD0: Deidre Keast	12 Jul 2019	R1	12,499.60
Less Rounding			R1	(0.60)
Total Assessable Employer Contributions			R1	24,999.00
Total Assessable Personal Contributions			R2	0.00
Total No-TFN quoted contributions			R3	0.00
Total Transfer of Liability to life insurance company or PST			R6	0.00
Total Assessable Contributions			R	24,999.00
Total Other Income			S	0.00
Total Assessable Income Due to Changed Tax Status of Fund			T	0.00
Total Net Non-arm's Length Income			U	0.00
Total Exempt Current Pension Income			Y	0.00
Total Assessable Income				73,836.00

Deductions

Section C

Interest Expenses within Australia

interest	806: Bank SA Loan 01556100	11 Jul 2019	A	1,395.00
interest	806: Bank SA Loan 01556100	11 Aug 2019	A	1,338.59
interest	806: Bank SA Loan 01556100	11 Sep 2019	A	1,338.22
interest	806: Bank SA Loan 01556100	11 Oct 2019	A	1,296.78
interest	806: Bank SA Loan 01556100	11 Nov 2019	A	1,313.43
interest	806: Bank SA Loan 01556100	11 Dec 2019	A	1,243.81
interest	806: Bank SA Loan 01556100	11 Jan 2020	A	1,258.82
interest	806: Bank SA Loan 01556100	11 Feb 2020	A	1,245.52
interest	806: Bank SA Loan 01556100	11 Mar 2020	A	1,155.77
interest	806: Bank SA Loan 01556100	11 Apr 2020	A	1,193.93
interest	806: Bank SA Loan 01556100	11 May 2020	A	1,001.68
interest	806: Bank SA Loan 01556100	11 Jun 2020	A	983.77
Interest	807: Bank SA Loan 01557900	25 Jul 2019	A	1,438.25
Interest	807: Bank SA Loan 01557900	25 Aug 2019	A	1,392.26
Interest	807: Bank SA Loan 01557900	25 Sep 2019	A	1,392.52
Interest	807: Bank SA Loan 01557900	25 Oct 2019	A	1,340.19
Interest	807: Bank SA Loan 01557900	25 Nov 2019	A	1,362.19
Interest	807: Bank SA Loan 01557900	25 Dec 2019	A	1,268.44
Interest	807: Bank SA Loan 01557900	25 Jan 2020	A	1,309.87
Interest	807: Bank SA Loan 01557900	25 Feb 2020	A	1,287.06
Interest	807: Bank SA Loan 01557900	25 Mar 2020	A	1,188.82
Interest	807: Bank SA Loan 01557900	25 Apr 2020	A	1,198.86

Mitchell Keast Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2019 to 30 June 2020

Description	Investment Reference	Date	Tax Return	Amount
			Ref.	
Interest	807: Bank SA Loan 01557900	25 May 2020	A	1,005.14
Interest	807: Bank SA Loan 01557900	25 Jun 2020	A	1,037.81
Less Rounding			A	(0.73)
Total Interest Expenses within Australia			A	29,986.00
Total Interest Expenses Overseas			B	0.00
Capital Works Deductions				
Property Depreciation	772_001: 7/29 Lind Road, Johnston	30 Jun 2020	D	8,882.00
Property Depreciation	772_002: 8/29 Lind Road, Johnston	30 Jun 2020	D	8,744.00
Total Capital Works Deductions			D	17,626.00
Deduction for Decline in Value of Depreciating Assets				
Depreciation - unit 7	772_001: 7/29 Lind Road, Johnston	30 Jun 2020	E	1,523.00
Property Depreciation	772_002: 8/29 Lind Road, Johnston	30 Jun 2020	E	1,523.00
Total Deduction for Decline in Value of Depreciating Assets			E	3,046.00
Total Death or Disability Premiums			F	0.00
Total Death Benefit Increase			G	0.00
Approved Auditor Fee				
BDH Consulting		12 Nov 2019	H	627.00
BDH Consulting		12 Jun 2020	H	594.00
Total Approved Auditor Fee			H	1,221.00
Investment Expenses				
startapay - levy	772_001: 7/29 Lind Road, Johnston	12 Sep 2019	I	306.22
PAWA	772_001: 7/29 Lind Road, Johnston	25 Sep 2019	I	537.49
PCC Rates	772_001: 7/29 Lind Road, Johnston	12 Oct 2019	I	430.00
startapay - levy	772_001: 7/29 Lind Road, Johnston	29 Nov 2019	I	281.68
PCC Rates	772_001: 7/29 Lind Road, Johnston	12 Dec 2019	I	429.00
PAWA	772_001: 7/29 Lind Road, Johnston	13 Jan 2020	I	534.05
PCC Rates	772_001: 7/29 Lind Road, Johnston	02 Feb 2020	I	429.00
startapay - levy	772_001: 7/29 Lind Road, Johnston	12 Mar 2020	I	376.61
PAWA	772_001: 7/29 Lind Road, Johnston	26 Mar 2020	I	514.47
PCC Rates	772_001: 7/29 Lind Road, Johnston	14 Apr 2020	I	429.00
PAWA	772_001: 7/29 Lind Road, Johnston	23 Jun 2020	I	513.32
Agents Management Fee	772_001: 7/29 Lind Road, Johnston	30 Jun 2020	I	3,863.56
Stratapay-Levy	772_002: 8/29 Lind Road, Johnston	30 Aug 2019	I	366.78
PAWA	772_002: 8/29 Lind Road, Johnston	30 Sep 2019	I	579.64
PCC rates	772_002: 8/29 Lind Road, Johnston	30 Sep 2019	I	430.00
Stratapay-Levy	772_002: 8/29 Lind Road, Johnston	29 Nov 2019	I	307.28
PCC rates	772_002: 8/29 Lind Road, Johnston	02 Dec 2019	I	429.00
PCC rates	772_002: 8/29 Lind Road, Johnston	30 Jan 2020	I	429.00
Stratapay-Levy	772_002: 8/29 Lind Road, Johnston	28 Feb 2020	I	410.85
pawa	772_002: 8/29 Lind Road, Johnston	20 Mar 2020	I	2,404.31
PCC rates	772_002: 8/29 Lind Road, Johnston	30 Mar 2020	I	429.00
Stratapay-Levy	772_002: 8/29 Lind Road, Johnston	29 May 2020	I	410.85
PAWA	772_002: 8/29 Lind Road, Johnston	19 Jun 2020	I	423.10
Stratapay - Levy	772_002: 8/29 Lind Road, Johnston	29 Jun 2020	I	376.61
Agents Management Fee	772_002: 8/29 Lind Road, Johnston	30 Jun 2020	I	3,863.56
admin fees	806: Bank SA Loan 01556100	11 Jul 2019	I	12.00
admin fees	806: Bank SA Loan 01556100	11 Aug 2019	I	12.00
admin fees	806: Bank SA Loan 01556100	11 Sep 2019	I	12.00

Mitchell Keast Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2019 to 30 June 2020

Description	Investment Reference	Date	Tax	Amount
			Return Ref.	
admin fees	806: Bank SA Loan 01556100	11 Oct 2019	I	12.00
admin fees	806: Bank SA Loan 01556100	11 Nov 2019	I	12.00
admin fees	806: Bank SA Loan 01556100	11 Dec 2019	I	12.00
admin fees	806: Bank SA Loan 01556100	11 Jan 2020	I	12.00
admin fees	806: Bank SA Loan 01556100	11 Feb 2020	I	12.00
admin fees	806: Bank SA Loan 01556100	11 Mar 2020	I	12.00
admin fees	806: Bank SA Loan 01556100	11 Apr 2020	I	12.00
admin fees	806: Bank SA Loan 01556100	11 Jun 2020	I	12.00
bank fees	806: Bank SA Loan 01556100	30 Jun 2020	I	12.00
Admin Fees	807: Bank SA Loan 01557900	25 Jul 2019	I	12.00
Admin Fees	807: Bank SA Loan 01557900	25 Aug 2019	I	12.00
Admin Fees	807: Bank SA Loan 01557900	25 Sep 2019	I	12.00
Admin Fees	807: Bank SA Loan 01557900	25 Oct 2019	I	12.00
Admin Fees	807: Bank SA Loan 01557900	25 Nov 2019	I	12.00
Admin Fees	807: Bank SA Loan 01557900	25 Dec 2019	I	12.00
Admin Fees	807: Bank SA Loan 01557900	25 Jan 2020	I	12.00
Admin Fees	807: Bank SA Loan 01557900	25 Feb 2020	I	12.00
Admin Fees	807: Bank SA Loan 01557900	25 Mar 2020	I	12.00
Admin Fees	807: Bank SA Loan 01557900	25 Apr 2020	I	12.00
Admin Fees	807: Bank SA Loan 01557900	25 May 2020	I	12.00
Admin Fees	807: Bank SA Loan 01557900	25 Jun 2020	I	12.00
Less Rounding			I	(0.38)
Total Investment Expenses			I	19,792.00
Management and Administration Expenses				
EOFY Tax Fee		12 Aug 2019	J	1,628.00
ASIC		14 May 2020	J	54.00
ASIC		14 May 2020	J	267.00
Total Management and Administration Expenses			J	1,949.00
Total Forestry Managed Investment Scheme Deduction			U	0.00
Other Deductions				
ATO		29 Jun 2020	L	518.00
Borrowing costs write off		30 Jun 2020	L	952.00
Formation costs write off		30 Jun 2020	L	297.00
Total Other Deductions			L	1,767.00
Tax Losses Deducted				
Tax Losses Brought Forward		30 Jun 2020	M	25,632.00
Less Net Exempt Income		30 Jun 2020	M	0.00
Less amount greater than (assessable income less deductions)		30 Jun 2020	M	(25,632.00)
Total Tax Losses Deducted			M	0.00
Total Deductions				75,387.00
Taxable Income or Loss		(V - N)	O	-1,551.00

Income Tax Calculation Statement

Section D

Gross Tax

Gross Tax @ 15% for Concessional Income	30 Jun 2020	T1	0.00
Gross Tax @ 45% for Net Non-Arm's Length Income	30 Jun 2020	T1	0.00
No-TFN Quoted Contributions @ 32%	30 Jun 2020	J	0.00

Mitchell Keast Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2019 to 30 June 2020

Description	Investment Reference	Date	Tax Return Ref.	Amount
Total Gross Tax				0.00
Total Credit: Foreign Tax Income Offset			C1	0.00
Total Credit: Rebates and Tax Offset			C2	0.00
Rebates and Offsets			C	0.00
SUBTOTAL				0.00
Total Credit: Refundable Franking Credits			E1	0.00
Total Credit: No-TFN Tax Offset			E2	0.00
Total Credit: Refundable National Rental Affordability Scheme Tax Offset			E3	0.00
Total Credit: Interest on Early Payments			H1	0.00
Total Credit: Foreign Resident Withholding			H2	0.00
Total Credit: ABN/TFN Not Quoted (Non-Individual)			H3	0.00
Total Credit: Interest on No-TFN Tax Offset			H6	0.00
Total Eligible Credits				0.00
Net Tax Payable				0.00
Total PAYG Instalments Raised			K	0.00
Total Supervisory Levy			L	259.00
Total Supervisory Levy Adjustment for Wound Up Funds			M	0.00
Total Supervisory Levy Adjustment for New Funds			N	0.00
Total Amount Due / (Refundable)				259.00

SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

Approved SMSF auditor details

Name: Mr Byrne Haigh

Business name: BDH Consulting

Business postal address: 7 Crinum Court, MOULDEN, NT 830

SMSF Auditor Number (SAN) : 100202775

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: Mitchell Keast Superannuation Fund

Australian Business Number (ABN) or tax file number (TFN): 57316407594

Address: 54 Gumungwa Street, LYONS, NT 810

Year of income being audited: 2020

To the SMSF trustees

of the Mitchell Keast Superannuation Fund

Part A: Financial report

Opinion

I have audited the special purpose financial report of the Mitchell Keast Superannuation Fund comprising the statement of financial position, operating statement and a summary of significant accounting policies and other explanatory notes for the year ended 30 June 2020.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2020 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to this audit and as required by the *Superannuation Industry (Supervision) Regulations 1994* (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm did not prepare the financial statements for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Mitchell Keast Superannuation Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have not realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

Part B: Compliance Engagement

Opinion

I have undertaken a reasonable assurance engagement on Mitchell Keast Superannuation Fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2020.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of Mitchell Keast Superannuation Fund has complied in all material respects, with the listed provisions, for the year ended 30 June 2020.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards *ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2020. ASAE 3100 *Compliance Engagements*

requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June 2020.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2020.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Mr Byrne Haigh



Date audit completed : 02 June 2022

BDH Consulting

7 Crinum Court, MOULDEN, NT 830

Appendix 1 – Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund

Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules