
Financial statements and reports for the year ended
30 June 2020

Montre Super Fund

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Montre Super Fund
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Other Assets	2	126,461.16	138,919.58
Units in Unlisted Unit Trusts (Australian)	3	15,267.79	0.00
Total Investments		<u>141,728.95</u>	<u>138,919.58</u>
Other Assets			
Sundry Debtors		226.00	0.00
ANZ 219459326		4,145.79	8,077.02
ANZ 219459297		107.21	104.69
Distributions Receivable		481.34	0.00
Deferred Tax Asset		1,219.07	0.00
Total Other Assets		<u>6,179.41</u>	<u>8,181.71</u>
Total Assets		<u>147,908.36</u>	<u>147,101.29</u>
Less:			
Liabilities			
Income Tax Payable		7.25	136.15
PAYG Payable		458.00	0.00
Sundry Creditors		114.15	259.00
Total Liabilities		<u>579.40</u>	<u>395.15</u>
Net assets available to pay benefits		<u>147,328.96</u>	<u>146,706.14</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Cheesley, Trent Roy Nathan - Accumulation		147,328.96	146,706.14
Total Liability for accrued benefits allocated to members' accounts		<u>147,328.96</u>	<u>146,706.14</u>

Montre Super Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Other Assets	2		
Ainslie Gold Bullion		126,461.16	138,919.58
Units in Unlisted Unit Trusts (Australian)	3		
Vanguard Aus Prop Secs Index Fd		4,364.94	0.00
Vanguard Aust Shares HiYield Fund		5,805.53	0.00
Vanguard Australian Shares Index		5,097.32	0.00
Total Investments		<u>141,728.95</u>	<u>138,919.58</u>
Other Assets			
Bank Accounts			
ANZ 219459297		107.21	104.69
ANZ 219459326		4,145.79	8,077.02
Distributions Receivable			
Vanguard Aus Prop Secs Index Fd		183.90	0.00
Vanguard Aust Shares HiYield Fund		107.77	0.00
Vanguard Australian Shares Index		189.67	0.00
Sundry Debtors		226.00	0.00
Deferred Tax Asset		1,219.07	0.00
Total Other Assets		<u>6,179.41</u>	<u>8,181.71</u>
Total Assets		<u>147,908.36</u>	<u>147,101.29</u>
Less:			
Liabilities			
Income Tax Payable		7.25	136.15
PAYG Payable		458.00	0.00
Sundry Creditors		114.15	259.00
Total Liabilities		<u>579.40</u>	<u>395.15</u>
Net assets available to pay benefits		<u>147,328.96</u>	<u>146,706.14</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Cheesley, Trent Roy Nathan - Accumulation		147,328.96	146,706.14
Total Liability for accrued benefits allocated to members' accounts		<u>147,328.96</u>	<u>146,706.14</u>

Montre Super Fund
Operating Statement
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions		481.34	0.00
Interest Received		2.52	0.00
Contribution Income			
Employer Contributions		15,232.12	14,738.66
Total Income		<u>15,715.98</u>	<u>14,738.66</u>
Expenses			
Accountancy Fees		550.00	660.00
ATO Supervisory Levy		0.00	259.00
Auditor's Remuneration		550.00	475.00
ASIC Fees		54.00	132.00
Bank Charges		120.00	120.00
Fines		80.00	0.00
		<u>1,354.00</u>	<u>1,646.00</u>
Member Payments			
Life Insurance Premiums		823.35	792.68
Investment Losses			
Changes in Market Values	7	12,190.63	(20,441.17)
Total Expenses		<u>14,367.98</u>	<u>(18,002.49)</u>
Benefits accrued as a result of operations before income tax			
		<u>1,348.00</u>	<u>32,741.15</u>
Income Tax Expense	8	725.18	1,845.15
Benefits accrued as a result of operations		<u>622.82</u>	<u>30,896.00</u>

Montre Super Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Investment Income		
Trust Distributions		
Vanguard Aus Prop Secs Index Fd	183.90	0.00
Vanguard Aust Shares HiYield Fund	107.77	0.00
Vanguard Australian Shares Index	189.67	0.00
	<u>481.34</u>	<u>0.00</u>
Interest Received		
ANZ 219459297	2.52	0.00
	<u>2.52</u>	<u>0.00</u>
Contribution Income		
Employer Contributions - Concessional		
Trent Roy Nathan Cheesley	15,232.12	14,738.66
	<u>15,232.12</u>	<u>14,738.66</u>
Total Income	<u>15,715.98</u>	<u>14,738.66</u>
Expenses		
Accountancy Fees	550.00	660.00
ASIC Fees	54.00	132.00
ATO Supervisory Levy	0.00	259.00
Auditor's Remuneration	550.00	475.00
Bank Charges	120.00	120.00
Fines	80.00	0.00
	<u>1,354.00</u>	<u>1,646.00</u>
Member Payments		
Life Insurance Premiums		
Cheesley, Trent Roy Nathan - Accumulation (Accumulation)	823.35	792.68
	<u>823.35</u>	<u>792.68</u>
Investment Losses		
Unrealised Movements in Market Value		
Other Assets		
Ainslie Gold Bullion	12,458.42	0.00
	<u>12,458.42</u>	<u>0.00</u>
Units in Unlisted Unit Trusts (Australian)		
Vanguard Aus Prop Secs Index Fd	635.06	0.00
Vanguard Aust Shares HiYield Fund	(805.53)	0.00
Vanguard Australian Shares Index	(97.32)	0.00
	<u>(267.79)</u>	<u>0.00</u>
Other Revaluations	0.00	(20,441.17)
	<u>0.00</u>	<u>(20,441.17)</u>
Changes in Market Values	<u>12,190.63</u>	<u>(20,441.17)</u>
Total Expenses	<u>14,367.98</u>	<u>(18,002.49)</u>

Montre Super Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Benefits accrued as a result of operations before income tax	<u>1,348.00</u>	<u>32,741.15</u>
Income Tax Expense		
Income Tax Expense	725.18	1,845.15
Total Income Tax	<u>725.18</u>	<u>1,845.15</u>
Benefits accrued as a result of operations	<u>622.82</u>	<u>30,896.00</u>

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

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

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2020

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Montre Super 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: Other Assets

	2020 \$	2019 \$
Ainslie Gold Bullion	126,461.16	138,919.58
	126,461.16	138,919.58

Note 3: Units in Unlisted Unit Trusts (Australian)

	2020 \$	2019 \$
Vanguard Australian Shares Index	5,097.32	0.00
Vanguard Aus Prop Secs Index Fd	4,364.94	0.00
Vanguard Aust Shares HiYield Fund	5,805.53	0.00
	15,267.79	0.00

Note 4: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	146,706.14	0.00
Benefits accrued as a result of operations	622.82	30,896.00
Current year member movements	0.00	115,810.14
	147,328.96	146,706.14

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	147,328.96	146,706.14

Note 6: Guaranteed Benefits

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

Note 7: Changes in Market Values**Unrealised Movements in Market Value**

Montre Super Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Other Assets		
Ainslie Gold Bullion	(12,458.42)	0.00
	<u>(12,458.42)</u>	<u>0.00</u>
Other Revaluations		
Other Revaluations	0.00	20,441.17
	<u>0.00</u>	<u>20,441.17</u>
Units in Unlisted Unit Trusts (Australian)		
Vanguard Aus Prop Secs Index Fd	(635.06)	0.00
Vanguard Aust Shares HiYield Fund	805.53	0.00
Vanguard Australian Shares Index	97.32	0.00
	<u>267.79</u>	<u>0.00</u>
Total Unrealised Movement	<u>(12,190.63)</u>	<u>20,441.17</u>
Realised Movements in Market Value		
	2020 \$	2019 \$
Total Realised Movement	<u>0.00</u>	<u>0.00</u>
Changes in Market Values	<u>(12,190.63)</u>	<u>20,441.17</u>
Note 8: Income Tax Expense		
	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	1,944.25	0.00
Deferred Tax Liability/Asset	(1,219.07)	0.00
	<u>725.18</u>	<u>0.00</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%	202.20	0.00
Less:		
Tax effect of:		
Accounting Trust Distributions	72.20	0.00

Montre Super Fund**Notes to the Financial Statements**For the year ended 30 June 2020

Add:

Tax effect of:

Decrease in MV of Investments	1,828.59	0.00
SMSF Non-Deductible Expenses	12.00	0.00
Franking Credits	15.36	0.00
Foreign Credits	0.26	0.00
Net Capital Gains	19.35	0.00
Taxable Trust Distributions	41.52	0.00
Distributed Foreign Income	1.69	0.00
Rounding	(0.37)	0.00
Income Tax on Taxable Income or Loss	2,048.40	0.00
Less credits:		
Franking Credits	102.42	0.00
Foreign Credits	1.73	0.00
Current Tax or Refund	<u>1,944.25</u>	<u>0.00</u>

Montre Super Fund

Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	1,348.00
Less	
Accounting Trust Distributions	481.34
	<u>481.34</u>
Add	
Decrease in MV of investments	12,190.63
SMSF non deductible expenses	80.00
Franking Credits	102.42
Foreign Credits	1.73
Net Capital Gains	129.00
Taxable Trust Distributions	276.82
Distributed Foreign income	11.26
	<u>12,791.86</u>
SMSF Annual Return Rounding	(2.52)
	<u>13,656.00</u>
Taxable Income or Loss	13,656.00
Income Tax on Taxable Income or Loss	2,048.40
Less	
Franking Credits	102.42
Foreign Credits	1.73
	<u>1,944.25</u>
CURRENT TAX OR REFUND	1,944.25
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,937.00)
	<u>266.25</u>
AMOUNT DUE OR REFUNDABLE	266.25

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

Montre Super Fund
Trustees Declaration

Montre Investment Board Pty Ltd ACN: 606954894

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) Regulations 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:

Dated this day of

Montre Super Fund

Investment Summary with Market Movement

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
Cash/Bank Accounts								
ANZ 219459297		107.210000	107.21	107.21	107.21			
ANZ 219459326		4,145.790000	4,145.79	4,145.79	4,145.79			
			4,253.00		4,253.00			
Other Assets								
ANSL GOLD Ainslie Gold Bullion	49.00	2,580.840000	126,461.16	2,835.09	138,919.58	(12,458.42)	(12,458.42)	0.00
			126,461.16		138,919.58	(12,458.42)	(12,458.42)	0.00
Units in Unlisted Unit Trusts (Australian)								
VAN0004AU Vanguard Aus Prop Secs Index Fd	5,292.12	0.824800	4,364.94	0.94	5,000.00	(635.06)	(635.06)	0.00
VAN0104AU Vanguard Aust Shares HiYield Fund	4,411.50	1.316000	5,805.53	1.13	5,000.00	805.53	805.53	0.00
VAN0002AU Vanguard Australian Shares Index	2,409.17	2.115800	5,097.32	2.08	5,000.00	97.32	97.32	0.00
			15,267.79		15,000.00	267.79	267.79	0.00
			145,981.95		158,172.58	(12,190.63)	(12,190.63)	0.00