

**STUART GRANT SUPERANNUATION FUND**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2020**

**STUART GRANT SUPERANNUATION FUND**

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**STUART GRANT SUPERANNUATION FUND**

**OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<u>2020</u>	<u>2019</u>
<u>INVESTMENT REVENUE</u>		
Interest Received		
NAB	231	699
	<u>231</u>	<u>699</u>
Rental Income	28,000	21,000
Changes in Net Market Value	-	-
Net Investment Revenue	<u>28,231</u>	<u>21,699</u>
<u>CONTRIBUTIONS REVENUE</u>		
Member Contributions (Concessional)	-	-
Member Contributions (Non Concessional)	-	-
Member Rollovers	-	202,041
Employer Contributions	6,758	7,501
Government Co-Contribution	-	-
	<u>6,758</u>	<u>209,542</u>
TOTAL INCOME	34,989	231,241
<u>GENERAL ADMINISTRATION EXPENSE</u>		
Accounting Fees	2,227	500
Audit Fees	355	-
Bank Charges	-	-
Fees & Levies	837	-
Insurance Premiums	886	691
Rental Expenses	21,212	14,854
	<u>25,518</u>	<u>16,045</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX	9,471	215,196
<u>INCOME TAX EXPENSE</u>	(1,421)	(1,973)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX	<u>\$ 8,051</u>	<u>\$ 213,223</u>

*The accompanying notes form part of these financial statements*

**STUART GRANT SUPERANNUATION FUND**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2020**

	<u>2020</u>	<u>2019</u>
<b><u>INVESTMENTS</u></b>		
Purchase Price - 32, 585 Ingham Road, Mount St John	320,103	320,103
Associated Costs - 32, 585 Ingham Road, Mount St John	<u>16,609</u>	<u>16,369</u>
	336,711	336,472
 <b><u>OTHER ASSETS</u></b>		
NAB Cash Manager	72,818	85,293
Borrowing Costs	<u>2,782</u>	<u>3,637</u>
	75,601	88,930
 TOTAL ASSETS	412,312	425,401
 <b><u>LIABILITIES</u></b>		
Income Tax Payable	(1,327)	(1,651)
GST Payable	(901)	(814)
Borrowings (NAB)	<u>(188,811)</u>	<u>(209,713)</u>
	(191,039)	(212,178)
	<u>\$ 221,273</u>	<u>\$ 213,223</u>
 Represented by:		
 LIABILITY FOR ACCRUED BENEFITS		
ALLOCATED TO MEMBERS ACCOUNTS	<u>\$ 221,274</u>	<u>\$ 213,223</u>

*The accompanying notes form part of these financial statements*

## **STUART GRANT SUPERANNUATION FUND**

### **NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30 JUNE 2020**

#### **1. STATEMENT OF ACCOUNTING POLICIES**

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

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

AASB 1031	Materiality
AASB 110	Events After The Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

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

##### **(a) Measurement of Investments**

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to the surrender value of the policy; and
- (v) Property, Plant and equipment at trustees' assessment of their realisable value.

**STUART GRANT SUPERANNUATION FUND**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

(b) Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

2. INCOME TAX

Income tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the income tax rate during the year.

The income tax payable by the superannuation fund is as follows:

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Benefits (Losses) Accrued as a Result of Operations	\$9,471	\$213,223
<u>ADD</u> Income Tax Expense	<u>0</u>	<u>1,973</u>
	0	1,973
<u>LESS</u> Change in Market Values	0	0
Member Rollover	<u>0</u>	<u>202,041</u>
	0	202,041
<u>NET TAXABLE INCOME</u>	<u>\$9,471</u>	<u>\$13,155</u>
Prima facie income tax calculated		
on taxable income at 15%	\$1,420.65	\$1,973.25
Less: TFN Withholdings	<u>(94.00)</u>	<u>(322.00)</u>
	<u>\$1,326.65</u>	<u>\$1651.25</u>

**STUART GRANT SUPERANNUATION FUND**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>3. <u>AFTER TAX RATE OF RETURN ON INVESTMENTS</u></b>		
Investment Income per Financial Statements	28,231	21,699
<u>LESS</u> Income Tax on Investment Income	<u>(4,235)</u>	<u>(3,255)</u>
NET INCOME AFTER TAX	23,996	18,444
<b>AVERAGE ASSETS FOR THE YEAR</b>		
Total Assets (01/07/2019)	425,401	0
Total Assets (30/06/2020)	412,312	425,401
<u>LESS</u> Contributions not available for investment for whole year	<u>6,758</u>	<u>209,542</u>
Total Assets available for investment for year	405,554	215,859
Average Assets available for investment for year	415,477	0
<u>AFTER TAX RATE OF RETURN ON ASSETS</u>	<u>5.7%</u>	<u>-0%</u>

## **STUART GRANT SUPERANNUATION FUND**

### **TRUSTEE'S DECLARATION**

The trustee, Stuart Grant Super Pty Ltd, has determined that the fund is not a reporting entity. The trustee has determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the trustee, Stuart Grant Super Pty Ltd:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2020 present fairly the financial position of the superannuation fund at 30th June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) The financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2020.

Signed in accordance with a resolution of the trustee by:

  
.....

Stuart Alan Grant (Sole Director of Stuart Grant Super Pty Ltd)

Date: 10 / 05 / 2021

## **STUART GRANT SUPERANNUATION FUND**

### **RESOLUTION OF TRUSTEE**

We, Stuart Grant Super Pty Ltd, being trustee of the Superannuation Fund at the date hereof resolve:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2020 present fairly the financial position of the superannuation fund at 30th June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) The financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2020.
- (iv) That a statement to this effect be signed by the trustees and attached to the financial statements.



.....  
Stuart Alan Grant (Sole Director of Stuart Grant Super Pty Ltd)

Date: 10 / 05 / 2021

### **SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT**

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#### Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

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#### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name Stuart Grant Superannuation Fund

Australian business number (ABN) or tax file number (TFN): 17 325 457 502

Address C/- PO Box 6953 MACKAY MAIL CENTRE QLD 4741

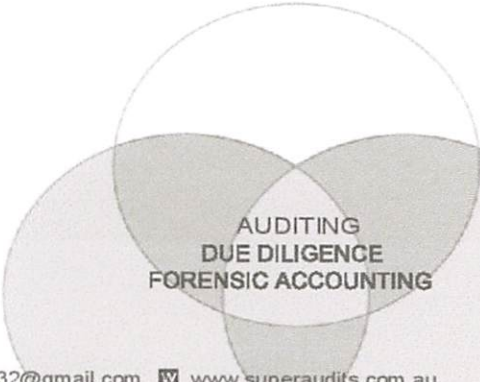
Year of income being audited 1 July 2019 – 30 June 2020

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#### To the SMSF trustees

To the trustees of the Stuart Grant Superannuation Fund

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AUDITING  
DUE DILIGENCE  
FORENSIC ACCOUNTING

## Part A: Financial audit

### Opinion

I have audited the special purpose financial report of the Stuart Grant Superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2020, the Balance Sheet as at 30 June 2020 and the Notes to and forming part of the Accounts for the year ended 30 June 2020 of the Stuart Grant Superannuation Fund 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<sup>1</sup>. 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.

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

### Emphasis of Matter - Basis of accounting

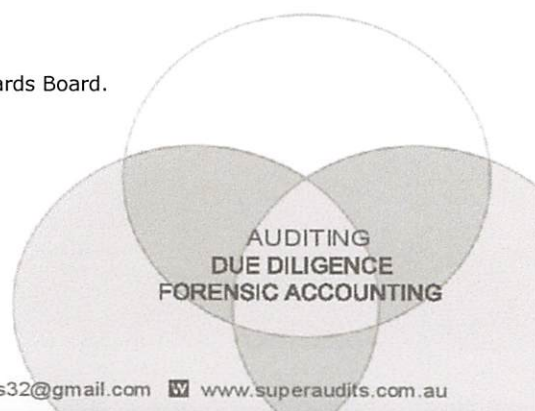
I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Stuart Grant Superannuation Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As 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

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<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.



## SUPER AUDITS

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 no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

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 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.

## SUPER AUDITS

- 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 communicate with the trustees and or the trustee's authorised representative 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 identify during the audit.

### Part B: Compliance engagement

#### Opinion

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

Sections: 17A, 34, 35AE, 35B, 35C(2), 35 (D) (1), 52 (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 13.22 (B and C)

In my opinion, each trustee of Stuart Grant 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.

#### 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.

# SUPER AUDITS

## Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance 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(s) has / 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.

SMSF Auditor: A.W. Boys



SMSF Auditor's signature

SMSF Auditor's signature

**Date:** 7 June 2021

## 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	<p>The fund must be maintained for the sole purpose of providing benefits to any or all of the following:</p> <ul style="list-style-type: none"> <li>• fund members upon their retirement</li> <li>• fund members upon reaching a prescribed age</li> <li>• the dependants of a fund member in the case of the member's death before retirement</li> </ul>
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