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Financial statements and reports for the year ended  
30 June 2019

The De Beer Superannuation Fund

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Prepared for: De Beer Michsue Pty Ltd

# The De Beer Superannuation Fund

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**The De Beer Superannuation Fund**  
**De Beer Michsue Pty Ltd ACN: 121677950**

**Trustees Declaration**

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The directors of the trustee company have determined that the fund is not a reporting entity and that the 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 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 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 2019.

Signed in accordance with a resolution of the directors of the trustee company by:

.....  
Michiel De Beer  
De Beer Michsue Pty Ltd  
Director

Dated this ..... day of .....2020

The De Beer Superannuation Fund  
**Statement of Taxable Income**

For the year ended 30 June 2019

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	<b>2019</b>
	<b>\$</b>
Benefits accrued as a result of operations	(9,461.00)
<b>Less</b>	
Non Taxable Contributions	540.00
	<hr/> 540.00
SMSF Annual Return Rounding	(1.00)
	<hr/> (1,002.00)
<b>Taxable Income or Loss</b>	<hr/> <b>(10,002.00)</b>
Income Tax on Taxable Income or Loss	0.00
	<hr/>
<b>CURRENT TAX OR REFUND</b>	<hr/> <b>0.00</b>
Supervisory Levy	259.00
	<hr/> 259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<hr/> <b>259.00</b>

# The De Beer Superannuation Fund

## Operating Statement

For the year ended 30 June 2019

	Note	2019	2018
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		30	76
<b>Contribution Income</b>			
Employer Contributions		5,047	73,268
Personal Non Concessional		259	8,072
Other Contributions		282	500
<b>Total Income</b>		<u>5,618</u>	<u>81,916</u>
<b>Expenses</b>			
Accountancy Fees		1,370	1,072
Auditor's Remuneration		750	0
<b>Member Payments</b>			
Life Insurance Premiums		12,958	82,108
<b>Total Expenses</b>		<u>15,078</u>	<u>83,180</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(9,461)</u>	<u>(1,265)</u>
Income Tax Expense	6	(1,500)	(1,476)
<b>Benefits accrued as a result of operations</b>		<u>(7,961)</u>	<u>211</u>

Refer to compilation report

**The De Beer Superannuation Fund**  
**Detailed Operating Statement**

For the year ended 30 June 2019

	2019	2018
	\$	\$
<b>Income</b>		
Interest Received		
Cash at Bank	30	76
	<u>30</u>	<u>76</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Michiel De Beer	5,047	71,391
Suzan De Beer	0	1,877
	<u>5,047</u>	<u>73,268</u>
Personal Contributions - Non Concessional		
Michiel De Beer	259	8,072
	<u>259</u>	<u>8,072</u>
Other Contributions		
Suzan De Beer	282	500
	<u>282</u>	<u>500</u>
<b>Changes in Market Values</b>	<u>0</u>	<u>0</u>
<b>Total Income</b>	<u>5,617</u>	<u>81,916</u>
<b>Expenses</b>		
Accountancy Fees	1,370	1,072
Auditor's Remuneration	750	0
Interest Paid	0	0
	<u>2,120</u>	<u>1,073</u>
<b>Member Payments</b>		
Life Insurance Premiums		
De Beer, Michiel - Accumulation (Accumulation)	11,993	81,284
De Beer, Suzan - Accumulation (Accumulation)	965	825
	<u>12,958</u>	<u>82,108</u>
<b>Total Expenses</b>	<u>15,078</u>	<u>83,181</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>(9,461)</u>	<u>(1,265)</u>
<b>Income Tax Expense</b>		
Income Tax Expense	(1,500)	(1,476)
<b>Total Income Tax</b>	<u>(1,500)</u>	<u>(1,476)</u>
<b>Benefits accrued as a result of operations</b>	<u>(7,960)</u>	<u>211</u>

Refer to compilation report

The De Beer Superannuation Fund  
**Statement of Financial Position**

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Other Assets</b>			
Cash at Bank		629	8,603
Deferred Tax Asset		4,480	2,979
<b>Total Other Assets</b>		<u>5,109</u>	<u>11,582</u>
<b>Total Assets</b>		<u>5,109</u>	<u>11,582</u>
Less:			
<b>Liabilities</b>			
Sundry Creditors		1,745	259
<b>Total Liabilities</b>		<u>1,745</u>	<u>259</u>
<b>Net assets available to pay benefits</b>		<u>3,364</u>	<u>11,323</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
De Beer, Michiel - Accumulation		219	6,198
De Beer, Suzan - Accumulation		3,145	5,125
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>3,364</u>	<u>11,323</u>

Refer to compilation report

The De Beer Superannuation Fund

# Detailed Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Other Assets</b>			
Bank Accounts	2		
Cash at Bank		629	8,603
Deferred Tax Asset		4,480	2,979
<b>Total Other Assets</b>		<u>5,109</u>	<u>11,582</u>
<b>Total Assets</b>		<u>5,109</u>	<u>11,582</u>
Less:			
<b>Liabilities</b>			
Sundry Creditors		1,745	259
<b>Total Liabilities</b>		<u>1,745</u>	<u>259</u>
<b>Net assets available to pay benefits</b>		<u>3,364</u>	<u>11,323</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
De Beer, Michiel - Accumulation		217	6,200
De Beer, Suzan - Accumulation		3,145	5,125
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>3,364</u>	<u>11,323</u>

Refer to compilation report



## The De Beer Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

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### Note 1: Summary of Significant Accounting Policies

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

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

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

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

#### a. Measurement of Investments

The fund initially recognises:

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

Investments of the fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the 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 at the fair value of the consideration received or receivable.

##### Interest revenue

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

## Notes to the Financial Statements

For the year ended 30 June 2019

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### 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).

## 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.

Except for business combinations, 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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

## 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.

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.

## The De Beer Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

### Note 3: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	11,324	11,113
Benefits accrued as a result of operations	(7,960)	211
Current year member movements	0	0
Liability for accrued benefits at end of year	3,363	11,324

### Note 4: 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.

	2019 \$	2018 \$
Vested Benefits	3,363	11,324

### Note 5: Guaranteed Benefits

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

### Note 6: Income Tax Expense

	2019 \$	2018 \$
The components of tax expense comprise		
Deferred Tax Liability/Asset	(1,500)	(1,476)
Income Tax Expense	(1,500)	(1,476)

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%	(1,419)	(190)
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**The De Beer Superannuation Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2019

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Less:

Tax effect of:

Non Taxable Contributions

81

1,286

Add:

Tax effect of:

Tax Losses

1,500

1,476

Less credits:

Current Tax or Refund

0

0

# Members Statement

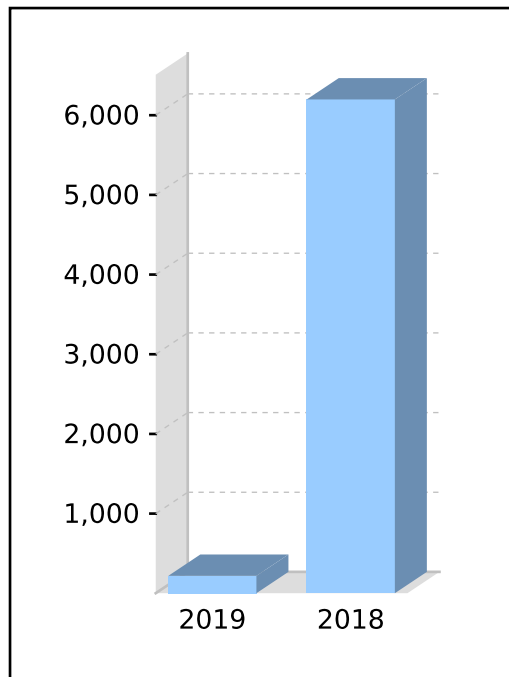
Michiel De Beer  
 12 Hayman Retreat  
 Halls Head, Western Australia, 6210, Australia

## Your Details

Date of Birth :	24/04/1943	Nominated Beneficiaries	N/A
Age:	76	Vested Benefits	218
Tax File Number:	Provided	Total Death Benefit	2,310,218
Date Joined Fund:	24/09/2006	Current Salary	0
Service Period Start Date:	24/09/2006	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	DE MIC00001A		
Account Start Date	24/09/2006		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

## Your Balance

<b>Total Benefits</b>	<b>218</b>
<u>Preservation Components</u>	
Preserved	7,832
Unrestricted Non Preserved	(7,613)
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	73,358
Taxable	(73,139)
Investment Earnings Rate	135%



## Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2018	6,199	6,535
<u>Increases to Member account during the period</u>		
Employer Contributions	5,047	71,391
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	259	8,072
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(395)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	757	10,709
Income Tax	(1,858)	(12,193)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	11,993	81,284
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2019	218	6,198

# Members Statement

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## Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. 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 error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

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Michiel De Beer  
Director

# Members Statement

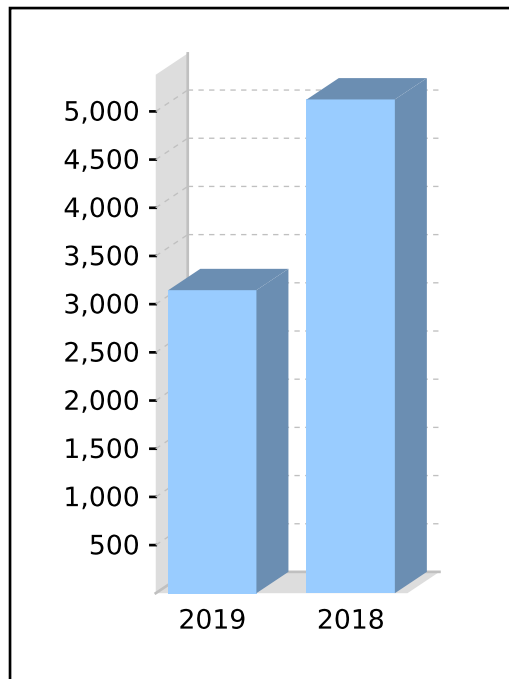
Suzan De Beer  
 12 Hayman Retreat  
 Halls Head, Western Australia, 6210, Australia

### Your Details

Date of Birth :	12/02/1972	Nominated Beneficiaries	N/A
Age:	47	Vested Benefits	3,145
Tax File Number:	Provided	Total Death Benefit	1,078,145
Date Joined Fund:	24/09/2006	Current Salary	0
Service Period Start Date:	24/09/2006	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	DE SUZ00001A		
Account Start Date	24/09/2006		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

<b>Total Benefits</b>	<b>3,145</b>
<u>Preservation Components</u>	
Preserved	3,145
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	1,801
Taxable	1,344
Investment Earnings Rate	-28%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2018	5,125	4,578
<u>Increases to Member account during the period</u>		
Employer Contributions		1,877
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		500
Other Contributions	282	
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(1,696)	(997)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		282
Income Tax	(399)	(273)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	965	825
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2019	3,145	5,124

# Members Statement

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## Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. 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 error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

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Michiel De Beer  
Director



The De Beer Superannuation Fund  
**Investment Summary Report**

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Cash at Bank		628.850000	628.85	628.85	628.85			100.00 %
			<b>628.85</b>		<b>628.85</b>		<b>0.00 %</b>	<b>100.00 %</b>
			<b>628.85</b>		<b>628.85</b>		<b>0.00 %</b>	<b>100.00 %</b>

The De Beer Superannuation Fund  
**Investment Performance**

As at 30 June 2019

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
<b>Bank Accounts</b>									
Cash at Bank	8,603.45	0.00	0.00	628.85	0.00	0.00	29.92	29.92	0.35 %
	<b>8,603.45</b>	<b>0.00</b>	<b>0.00</b>	<b>628.85</b>	<b>0.00</b>	<b>0.00</b>	<b>29.92</b>	<b>29.92</b>	<b>0.35 %</b>
	<b>8,603.45</b>	<b>0.00</b>	<b>0.00</b>	<b>628.85</b>	<b>0.00</b>	<b>0.00</b>	<b>29.92</b>	<b>29.92</b>	<b>0.35 %</b>

The De Beer Superannuation Fund  
**Investment Movement Report**

As at 30 June 2019

Investment	Opening Balance		Additions		Disposals			Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	
<b>Bank Accounts</b>										
Cash at Bank		8,603.45		4,983.42		(12,958.02)			628.85	628.85
		<b>8,603.45</b>		<b>4,983.42</b>		<b>(12,958.02)</b>			<b>628.85</b>	<b>628.85</b>
		<b>8,603.45</b>		<b>4,983.42</b>		<b>(12,958.02)</b>			<b>628.85</b>	<b>628.85</b>

Cannot generate Detailed Schedule of Fund Assets report. ERROR - There is no data. Detailed Schedule Of Fund Assets Report cannot be displayed.