
Financial statements and reports for the year ended
30 June 2021

Wikiki Super Fund

Wikiki Super Fund

Reports Index

[Operating Statement](#)

[Detailed Operating Statement](#)

[Statement of Taxable Income](#)

[Statement of Financial Position](#)

[Notes to the Financial Statements](#)

[Consolidated Members Statement](#)

[Compilation Report](#)

[Trustees Declaration](#)

Wikiki Super Fund**Operating Statement**

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Trust Distributions	9	4,113	7,592
Dividends Received	8	0	947
Interest Received		11	64
Investment Gains			
Changes in Market Values	10	14,503	5,930
Contribution Income			
Employer Contributions		5,979	12,229
Personal Concessional		0	54
Total Income		<u>24,606</u>	<u>26,816</u>
Expenses			
Accountancy Fees		2,044	1,320
ATO Supervisory Levy		259	259
Auditor's Remuneration		330	330
ASIC Fees		55	54
Bank Charges		0	5
Investment Expenses		485	589
		<u>3,173</u>	<u>2,557</u>
Member Payments			
Life Insurance Premiums		1,191	2,998
Benefits Paid/Transfers Out		169,205	0
Total Expenses		<u>173,569</u>	<u>5,555</u>
Benefits accrued as a result of operations before income tax		<u>(148,962)</u>	<u>21,262</u>
Income Tax Expense	11	921	1,496
Benefits accrued as a result of operations		<u>(149,883)</u>	<u>19,766</u>

Wikiki Super Fund**Detailed Operating Statement**

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Investment Income		
Trust Distributions		
Hub 24 Managed Investment	1,195	2,444
Macquarie Timber Land Trust 2006	2,918	5,149
	<u>4,113</u>	<u>7,592</u>
Dividends Received		
Commonwealth Bank Of Australia.	0	194
Hub 24 Managed Investment	0	544
Navigator Global Invest	0	208
	<u>0</u>	<u>947</u>
Interest Received		
CBA Cheque Account 1234	11	64
	<u>11</u>	<u>64</u>
Contribution Income		
Employer Contributions - Concessional		
James Furnell	2,137	6,866
Kari Jenkinson	3,842	5,363
	<u>5,979</u>	<u>12,229</u>
Personal Contributions - Concessional		
James Furnell	0	54
	<u>0</u>	<u>54</u>
Investment Gains		
Realised Movements in Market Value Managed Investments (Australian)		
Hub 24 Managed Investment	27,682	0
	<u>27,682</u>	<u>0</u>
Shares in Listed Companies (Australian)		
Commonwealth Bank Of Australia.	0	69
Navigator Global Invest	0	285
	<u>0</u>	<u>354</u>
Units in Unlisted Unit Trusts (Australian)		
Macquarie Timber Land Trust 2006	(9,750)	0
	<u>(9,750)</u>	<u>0</u>
Unrealised Movements in Market Value Managed Investments (Australian)		
Hub 24 Managed Investment	(12,308)	8,663
	<u>(12,308)</u>	<u>8,663</u>
Shares in Listed Companies (Australian)		
Commonwealth Bank Of Australia.	0	(367)
Navigator Global Invest	0	(1,218)
	<u>0</u>	<u>(1,585)</u>
Units in Unlisted Unit Trusts (Australian)		
Macquarie Timber Land Trust 2006	8,880	(1,501)
	<u>8,880</u>	<u>(1,501)</u>

Refer to compilation report

Wikiki Super Fund**Detailed Operating Statement**

For the year ended 30 June 2021

	2021	2020
	\$	\$
Other Investment Gains/Losses	(0)	(0)
Changes in Market Values	<u>14,503</u>	<u>5,930</u>
Total Income	<u>24,606</u>	<u>26,817</u>
Expenses		
Accountancy Fees	2,044	1,320
ASIC Fees	55	54
ATO Supervisory Levy	259	259
Auditor's Remuneration	330	330
Bank Charges	0	5
	<u>2,688</u>	<u>1,968</u>
Investment Expenses		
Hub 24 Managed Investment	485	589
	<u>485</u>	<u>589</u>
Member Payments		
Benefits Paid/Transfers Out		
Furnell, James - Accumulation (Accumulation)	41,222	0
Jenkinson, Kari - Accumulation (Accumulation)	127,983	0
	<u>169,205</u>	<u>0</u>
Life Insurance Premiums		
Furnell, James - Accumulation (Accumulation)	1,191	2,584
Jenkinson, Kari - Accumulation (Accumulation)	0	414
	<u>1,191</u>	<u>2,998</u>
Total Expenses	<u>173,569</u>	<u>5,555</u>
Benefits accrued as a result of operations before income tax	<u>(148,962)</u>	<u>21,262</u>
Income Tax Expense		
Income Tax Expense	921	1,496
Total Income Tax	<u>921</u>	<u>1,496</u>
Benefits accrued as a result of operations	<u>(149,884)</u>	<u>19,767</u>

Wikiki Super Fund

Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	(148,962.00)
Less	
Realised Accounting Capital Gains	17,932.00
Accounting Trust Distributions	4,113.00
	<u>22,045.00</u>
Add	
Decrease in MV of investments	3,428.00
Franking Credits	252.00
Foreign Credits	22.00
Net Capital Gains	5,085.00
Taxable Trust Distributions	726.00
Distributed Foreign income	254.00
Benefits Paid/Transfers Out	169,205.00
	<u>178,972.00</u>
SMSF Annual Return Rounding	1.00
	<u>7,966.00</u>
Taxable Income or Loss	<u>7,966.00</u>
Income Tax on Taxable Income or Loss	1,194.90
Less	
Franking Credits	252.20
Foreign Credits	21.65
	<u>921.05</u>
CURRENT TAX OR REFUND	<u>921.05</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,290.00)
AMOUNT DUE OR REFUNDABLE	<u>(109.95)</u>

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

Wikiki Super Fund

Statement of Financial Position

As at 30 June 2021

	Note	2021	2020
		\$	\$
Assets			
Investments			
Managed Investments (Australian)	2	0	148,179
Units in Unlisted Unit Trusts (Australian)	3	0	870
Total Investments		<u>0</u>	<u>149,049</u>
Other Assets			
Sundry Debtors		0	329
CBA Cheque Account 1234		0	2,370
Income Tax Refundable		369	0
Total Other Assets		<u>369</u>	<u>2,699</u>
Total Assets		<u>369</u>	<u>151,748</u>
Less:			
Liabilities			
Income Tax Payable		0	1,007
ATO Income Tax Account		0	489
Total Liabilities		<u>0</u>	<u>1,496</u>
Net assets available to pay benefits		<u>369</u>	<u>150,252</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Furnell, James - Accumulation		101	36,819
Jenkinson, Kari - Accumulation		268	113,433
Total Liability for accrued benefits allocated to members' accounts		<u>369</u>	<u>150,252</u>

Notes to the Financial Statements

For the year ended 30 June 2021

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 2021

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. 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.

Note 2: Managed Investments (Australian)

	2021 \$	2020 \$
Hub 24 Managed Investment	0	148,179
	0	148,179

Note 3: Units in Unlisted Unit Trusts (Australian)

	2021 \$	2020 \$
Macquarie Timber Land Trust 2006	0	870

Notes to the Financial Statements

For the year ended 30 June 2021

	0	870
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Note 4: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
CBA Cheque Account 1234	0	2,370
	0	2,370

Note 5: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	150,252	130,486
Benefits accrued as a result of operations	(149,884)	19,767
Current year member movements	0	0
Liability for accrued benefits at end of year	369	150,252

Note 6: 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.

	2021 \$	2020 \$
Vested Benefits	369	150,252

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2021 \$	2020 \$
Commonwealth Bank Of Australia.	0	194
Hub 24 Managed Investment	0	544
Navigator Global Invest	0	208
	0	946

Notes to the Financial Statements

For the year ended 30 June 2021

Note 9: Trust Distributions

	2021 \$	2020 \$
Macquarie Timber Land Trust 2006	2,918	5,149
Hub 24 Managed Investment	1,195	2,444
	4,113	7,593

Note 10: Changes in Market Values**Unrealised Movements in Market Value**

	2021 \$	2020 \$
Managed Investments (Australian)		
Hub 24 Managed Investment	(12,308)	8,663
	(12,308)	8,663
Shares in Listed Companies (Australian)		
Commonwealth Bank Of Australia.	0	(367)
Navigator Global Invest	0	(1,218)
	0	(1,585)
Units in Unlisted Unit Trusts (Australian)		
Macquarie Timber Land Trust 2006	8,880	(1,501)
	8,880	(1,501)
Total Unrealised Movement	(3,428)	5,577

Realised Movements in Market Value

	2021 \$	2020 \$
Managed Investments (Australian)		
Hub 24 Managed Investment	27,682	0
	27,682	0
Shares in Listed Companies (Australian)		
Commonwealth Bank Of Australia.	0	69
Navigator Global Invest	0	285
	0	354
Units in Unlisted Unit Trusts (Australian)		
Macquarie Timber Land Trust 2006	(9,750)	0

Notes to the Financial Statements

For the year ended 30 June 2021

	(9,750)	0
Total Realised Movement	17,932	354
Changes in Market Values	14,504	5,931
Note 11: Income Tax Expense		
	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	921	1,496
Income Tax Expense	921	1,496
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%	(22,344)	3,189
Less:		
Tax effect of:		
Increase in MV of Investments	0	837
Realised Accounting Capital Gains	2,690	53
Accounting Trust Distributions	617	1,139
Add:		
Tax effect of:		
Decrease in MV of Investments	514	0
Benefit Payments	25,381	0
Franking Credits	38	123
Foreign Credits	3	5
Net Capital Gains	763	0
Taxable Trust Distributions	109	1,019
Distributed Foreign Income	38	38
Rounding	0	1
Income Tax on Taxable Income or Loss	1,195	2,346
Less credits:		
Franking Credits	252	818

Notes to the Financial Statements

For the year ended 30 June 2021

Foreign Credits	22	33
Current Tax or Refund	921	1,495

Wikiki Super Fund

Members Statement

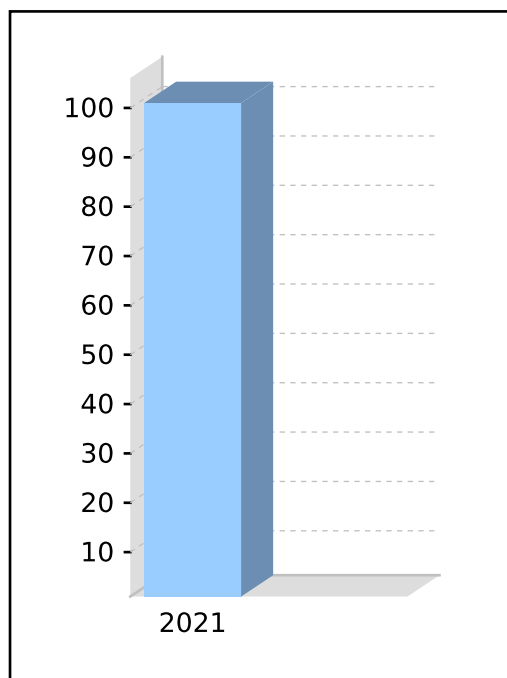
James Furnell
 54 Friarbird Crescent
 Bonogin, Queensland, 4213, Australia

Your Details

Date of Birth :	Provided	Vested Benefits	101
Age:	50	Total Death Benefit	4,154,395
Tax File Number:	Provided	Disability Benefit	2,462,423
Date Joined Fund:	22/03/2006	Nominated Beneficiaries	Caleb James Furnell
Service Period Start Date:	08/05/2001		Jacob Michael Furnell
Date Left Fund:			Amy Ray Furnell
Member Code:	Consolidated		
Account Start Date	22/03/2006		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	101
<u>Preservation Components</u>	
Preserved	101
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	101



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	36,819
<u>Increases to Member account during the period</u>	
Employer Contributions	2,137
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	3,816
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	321
Income Tax	(63)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	1,191
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	41,222
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	101

Wikiki Super Fund

Members Statement

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

James Furnell
Director

Kari Eva Jenkinson
Director

Wikiki Super Fund

Members Statement

Kari Eva Jenkinson
 54 Friarbird Crescent
 Bonogin, Queensland, 4213, Australia

Your Details

Date of Birth : Provided
 Age: 49
 Tax File Number: Provided
 Date Joined Fund: 06/10/2018
 Service Period Start Date: 06/10/2018
 Date Left Fund:
 Member Code: Consolidated
 Account Start Date 06/10/2018
 Account Type: Consolidated
 Account Description: Consolidated

Vested Benefits 268
 Total Death Benefit 268
 Nominated Beneficiaries N/A

Your Balance

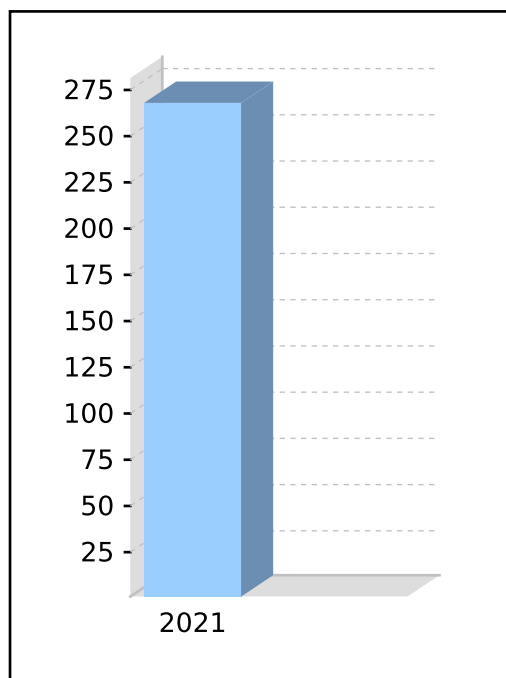
Total Benefits 268

Preservation Components

Preserved 268
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 258
 Taxable 9



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	113,433
<u>Increases to Member account during the period</u>	
Employer Contributions	3,842
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	11,913
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	576
Income Tax	361
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	127,983
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	268

Wikiki Super Fund

Members Statement

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

James Furnell
Director

Kari Eva Jenkinson
Director

Wikiki Super Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the Wikiki Super Fund which comprise the statement of financial position as at 30/06/2021 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee(s) of Wikiki Super Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Angela Roberts

of

C/- OOL ACCOUNTS PO BOX 6163, YATALA DC, Queensland 4207

Signed:

Dated: 04/10/2021

Wikiki Super Fund
Trustees Declaration

Wikiki Investments Pty Ltd ACN: 112543521

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 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

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:

.....
James Furnell
Wikiki Investments Pty Ltd
Director

.....
Kari Jenkinson
Wikiki Investments Pty Ltd
Director

04 October 2021