

Financial statements and reports for the year ended
30 June 2021

CASPER SUPERANNUATION FUND

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Members Statement

Investment Summary

Investment Income

CASPER SUPERANNUATION FUND
Statement of Financial Position



As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Other Assets	2	1,550.21	2,638.33
Real Estate Properties (Australian - Non Residential)	3	2,000,000.00	2,000,000.00
Total Investments		<u>2,001,550.21</u>	<u>2,002,638.33</u>
Other Assets			
BOQ Savings A/c		160,031.04	98,944.07
Income Tax Refundable		0.00	912.75
Total Other Assets		<u>160,031.04</u>	<u>99,856.82</u>
Total Assets		<u>2,161,581.25</u>	<u>2,102,495.15</u>
Less:			
Liabilities			
GST Payable		0.94	96.03
Income Tax Payable		6,906.20	0.00
Sundry Creditors		7,531.00	8,364.00
Limited Recourse Borrowing Arrangements		606,208.03	681,942.04
Total Liabilities		<u>620,646.17</u>	<u>690,402.07</u>
Net assets available to pay benefits		<u>1,540,935.08</u>	<u>1,412,093.08</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Percival, Chris - Accumulation		834,422.45	765,173.17
Percival, Susan - Accumulation		706,512.63	646,919.91
Total Liability for accrued benefits allocated to members' accounts		<u>1,540,935.08</u>	<u>1,412,093.08</u>

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Interest Received		367.46	816.81
Property Income	8	149,499.96	162,500.04
Contribution Income			
Personal Concessional		50,000.00	0.00
Transfers In		42.87	12,917.81
Total Income		<u>199,910.29</u>	<u>176,234.66</u>
Expenses			
Accountancy Fees		4,894.80	3,001.00
Administration Costs		286.07	595.43
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		836.00	418.00
ASIC Fees		273.00	321.00
Bank Charges		303.25	269.55
Investment Expenses		1,088.12	1,088.12
Fines		0.00	80.00
Property Expenses - Interest on Loans		30,632.81	37,349.01
Property Expenses - Land Tax		0.00	9,496.65
		<u>38,573.05</u>	<u>52,877.76</u>
Member Payments			
Life Insurance Premiums		9,766.04	5,025.67
Investment Losses			
Changes in Market Values	9	0.00	(316,051.70)
Total Expenses		<u>48,339.09</u>	<u>(258,148.27)</u>
Benefits accrued as a result of operations before income tax		<u>151,571.20</u>	<u>434,382.93</u>
Income Tax Expense	10	22,729.20	15,824.25
Benefits accrued as a result of operations		<u>128,842.00</u>	<u>418,558.68</u>

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.

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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

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.

Note 2: Other Assets

	2021 \$	2020 \$
Borrowing Costs	1,550.21	2,638.33

Notes to the Financial Statements

For the year ended 30 June 2021

	1,550.21	2,638.33
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Note 3: Real Estate Properties (Australian - Non Residential)

	2021 \$	2020 \$
20 Blivest Street, Oxley	2,000,000.00	2,000,000.00
	<u>2,000,000.00</u>	<u>2,000,000.00</u>

Note 4: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
BOQ Savings A/c	160,031.04	98,944.07
	<u>160,031.04</u>	<u>98,944.07</u>

Note 5: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	1,412,093.08	993,534.40
Benefits accrued as a result of operations	128,842.00	418,558.68
Current year member movements	0.00	0.00
	<u>1,540,935.08</u>	<u>1,412,093.08</u>

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	<u>1,540,935.08</u>	<u>1,412,093.08</u>

Note 7: Guaranteed Benefits

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

Notes to the Financial Statements

For the year ended 30 June 2021

Note 8: Rental Income

	2021 \$	2020 \$
20 Blivest Street, Oxley	149,499.96	162,500.04
	149,499.96	162,500.04

Note 9: Changes in Market Values**Unrealised Movements in Market Value**

	2021 \$	2020 \$
Real Estate Properties (Australian - Non Residential)		
20 Blivest Street, Oxley	0.00	316,051.70
	0.00	316,051.70
Total Unrealised Movement	0.00	316,051.70

Realised Movements in Market Value

	2021 \$	2020 \$
Total Realised Movement	0.00	0.00
Changes in Market Values	0.00	316,051.70

Note 10: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	22,729.20	15,824.25
Income Tax Expense	22,729.20	15,824.25

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%	22,735.68	65,157.44
Less:		
Tax effect of:		
Non Taxable Transfer In	6.43	1,937.67
Increase in MV of Investments	0.00	47,407.76

Notes to the Financial Statements

For the year ended 30 June 2021

Add:

Tax effect of:

SMSF Non-Deductible Expenses	0.00	12.00
Rounding	(0.05)	0.24
Income Tax on Taxable Income or Loss	22,729.20	15,824.25
Less credits:		
Current Tax or Refund	<u>22,729.20</u>	<u>15,824.25</u>

CASPER SUPERANNUATION FUND

Members Statement



Chris Allan Percival
 6 Tigercat Court
 Greenbank, Queensland, 4124, Australia

Your Details

Date of Birth : Provided
 Age: 57
 Tax File Number: Provided
 Date Joined Fund: 06/10/2017
 Service Period Start Date: 15/05/1990
 Date Left Fund:
 Member Code: PERCHR00001A
 Account Start Date: 06/10/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 834,422.45
 Total Death Benefit 1,892,359.45

Your Balance

Total Benefits 834,422.45

Preservation Components
 Preserved 834,422.45
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 289,031.25
 Taxable 545,391.20

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	765,173.17
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	60,399.45
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	8,470.45
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	3,929.72
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	834,422.45

CASPER SUPERANNUATION FUND
Members Statement



Susan Lea Percival
 6 Tigercat Court
 Greenbank, Queensland, 4124, Australia

Your Details

Date of Birth : Provided
 Age: 57
 Tax File Number: Provided
 Date Joined Fund: 06/10/2017
 Service Period Start Date: 04/04/1990
 Date Left Fund:
 Member Code: PERSUS00001A
 Account Start Date: 06/10/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 706,512.63
 Total Death Benefit 1,406,512.63
 Disability Benefit 700,000.00

Your Balance

Total Benefits 706,512.63

Preservation Components
 Preserved 706,512.63
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 286,500.00
 Taxable 420,012.63

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	646,919.91
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	42.87
Net Earnings	50,894.92
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	6,758.75
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	5,836.32
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	706,512.63

CASPER SUPERANNUATION FUND
Investment Summary Report



As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
BOQ Savings A/c		160,031.040000	160,031.04	160,031.04	160,031.04			7.41 %
			160,031.04		160,031.04			7.41 %
Real Estate Properties (Australian - Non Residential)								
PERC001 20 Blivest Street, Oxley	1.00	2,000,000.000000	2,000,000.00	1,683,948.30	1,683,948.30	316,051.70	18.77 %	92.59 %
			2,000,000.00		1,683,948.30	316,051.70	18.77 %	92.59 %
			2,160,031.04		1,843,979.34	316,051.70	17.14 %	100.00 %

CASPER SUPERANNUATION FUND
Investment Income Report



As at 30 June 2021

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
								(Excl. Capital Gains) * 2				
Bank Accounts												
BOQ Savings A/c	367.46			367.46	0.00	0.00	0.00	367.46			0.00	0.00
	367.46			367.46	0.00	0.00	0.00	367.46			0.00	0.00
Real Estate Properties (Australian - Non Residential)												
PERC001 20 Blivest Street, Oxley	149,499.96							149,499.96				
	149,499.96							149,499.96				
	149,867.42			367.46	0.00	0.00	0.00	149,867.42			0.00	0.00

Assessable Income (Excl. Capital Gains) **149,867.42**

Net Capital Gain **0.00**

Total Assessable Income 149,867.42

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.