
Financial statements and reports for the year ended
23 June 2022

Penrose Park Superannuation Fund

Prepared for: Penrose Park Pty Ltd

Penrose Park Superannuation Fund

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Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Trust Distributions		911	1,540
Dividends Received		43,791	45,981
Interest Received		2	14
Total Income		<u>44,704</u>	<u>47,535</u>
Expenses			
Accountancy Fees		6,625	3,113
Administration Costs		56	55
ATO Supervisory Levy		259	259
Auditor's Remuneration		836	572
Bank Charges		97	120
Investment Expenses		7	0
		<u>7,880</u>	<u>4,119</u>
Member Payments			
Pensions Paid		47,000	77,500
Benefits Paid/Transfers Out		1,434,586	0
Investment Losses			
Changes in Market Values			
Realised Movements in Market Value		(162,938)	0
Unrealised Movements in Market Value		277,813	(349,653)
Other Investment Gains/Losses		1	0
Total Expenses		<u>1,604,342</u>	<u>(268,034)</u>
Benefits accrued as a result of operations before income tax		<u>(1,559,638)</u>	<u>315,570</u>
Income Tax Expense		(18,026)	(19,470)
Benefits accrued as a result of operations		<u>(1,541,612)</u>	<u>335,040</u>

The accompanying notes form part of these financial statements.

Penrose Park Superannuation Fund
Statement of Financial Position

As at 30 June 2022

	Note	2022	2021
		\$	\$
Assets			
Investments			
Shares in Listed Companies		0	1,440,561
Units in Listed Unit Trusts		0	33,545
Total Investments		<u>0</u>	<u>1,474,106</u>
Other Assets			
DRP - Residual Account		0	4
Bank- NAB 49045 8515		0	9,471
Bank - NAB - 83244 8385		0	39,088
Income Tax Refundable		18,026	19,470
Total Other Assets		<u>18,026</u>	<u>68,033</u>
Total Assets		<u>18,026</u>	<u>1,542,139</u>
Less:			
Liabilities			
Sundry Creditors		18,026	528
Total Liabilities		<u>18,026</u>	<u>528</u>
Net assets available to pay benefits		<u>0</u>	<u>1,541,611</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2, 3		
Planner, Olinca - Pension (Pension Rev)		0	1,295,968
Planner, Olinca - Pension (Pension 1)		0	233,868
Planner, Olinca - Pension (Pension 2)		0	11,775
Total Liability for accrued benefits allocated to members' accounts		<u>0</u>	<u>1,541,611</u>

The accompanying notes form part of these financial statements.

Penrose Park Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 2022

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: Liability for Accrued Benefits

	2022	2021
	\$	\$
Liability for accrued benefits at beginning of year	1,541,612	1,206,572
Benefits accrued as a result of operations	(1,541,612)	335,040
Current year member movements	0	0
Liability for accrued benefits at end of year	0	1,541,612

Note 3: Vested Benefits

Penrose Park Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

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.

	2022	2021
	\$	\$
Vested Benefits	<u>0</u>	<u>1,541,612</u>

Note 4: Guaranteed Benefits

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

Note 5: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

Penrose Park Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
<u>RECONCILIATION OF TAXABLE INCOME</u>		
Profit before Tax per Operating Statement	-1,559,638	315,570
Assessable Income not shown		
Franking Credits on Dividends	18,026	19,470
Trust Distributions	0	1,096
Income not Assessable		
Distributions Received	0	-1,540
Deductions not shown		
Exempt Current Pension Income	-62,730	-66,561
Expenses not deductible		
Pensions Paid	47,000	77,500
Benefits Paid/Transfers Out	1,434,586	0
Changes in Market Values		
Realised Movements in Market Value	-162,938	0
Unrealised Movements in Market Value	277,813	-349,653
Other Invest Gains/Losses	1	0
Other Expenses - portion related to exempt income	7,880	4,119
Rounding	<u>0</u>	<u>-1</u>
Per Income Tax Return	<u><u>0</u></u>	<u><u>0</u></u>
<u>TAX PAYABLE (-REFUND)</u>		
Tax at 15%	0.00	0.00
Franking Credits	-18,025.57	-19,470.10
As per Operating Statement	<u>-18,025.57</u>	<u>-19,470.10</u>
As per Statement of Financial Position	<u>-18,025.57</u>	<u>-19,470.10</u>
Supervisory Levy	259.00	259.00
Supervisory Levy - adj fund wind-up	-259.00	0.00
As per Income Tax Return	<u><u>-18,025.57</u></u>	<u><u>-19,211.10</u></u>

Penrose Park Superannuation Fund
Trustees Declaration

Penrose Park Pty Ltd ACN: 093608416

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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

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:

.....
Olinca Planner
Penrose Park Pty Ltd
Director

.....
Robert Christian Planner
Penrose Park Pty Ltd
Director

Dated this day of

Memorandum of Resolutions of the Director(s) of

Penrose Park Pty Ltd ACN: 093608416
ATF Penrose Park Superannuation Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the Trustee Company, the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2022 thereon be adopted.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

ANNUAL RETURN:

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

INVESTMENT STRATEGY:

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

ALLOCATION OF INCOME:

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

FUND WIND-UP

The trustee confirms fund wind-up on 23 June 2022.

CLOSURE:

Signed as a true record –

.....
Olinca Planner

/ /

.....
Robert Christian Planner

/ /

Penrose Park Superannuation Fund

Members Statement

Olinca Planner
 11 Bridge Street
 Hampton, Victoria, 3188, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	
Age:	77	Total Death Benefit	0
Tax File Number:	Provided	Current Salary	0
Date Joined Fund:	30/06/2000	Previous Salary	0
Service Period Start Date:	06/07/2000	Disability Benefit	0
Date Left Fund:			
Member Code:	PLAOLI00001P		
Account Start Date:	30/06/2000		
Account Phase:	Retirement Phase		
Account Description:	Pension Rev		

Your Balance

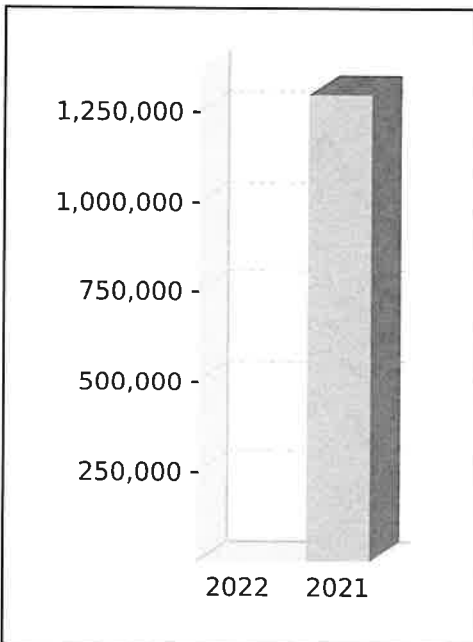
Total Benefits

Preservation Components

Preserved	
Unrestricted Non Preserved	(113,425)
Restricted Non Preserved	

Tax Components

Tax Free (26.37%)	(29,924)
Taxable	(83,500)



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	1,295,970	983,227
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(50,430)	342,243
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	38,880	29,500
Contributions Tax		
Income Tax		
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	1,206,660	
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	0	1,295,970

Penrose Park Superannuation 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

Olinca Planner
Director

Robert Christian Planner
Director

Penrose Park Superannuation Fund

Members Statement

Olinca Planner
 11 Bridge Street
 Hampton, Victoria, 3188, Australia

Your Details

Date of Birth : Provided
 Age: 77
 Tax File Number: Provided
 Date Joined Fund: 30/06/2000
 Service Period Start Date: 06/07/2000
 Date Left Fund:
 Member Code: PLAOLI00004P
 Account Start Date: 01/07/2014
 Account Phase: Retirement Phase
 Account Description: Pension 1

Nominated Beneficiaries N/A
 Vested Benefits
 Total Death Benefit 0
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

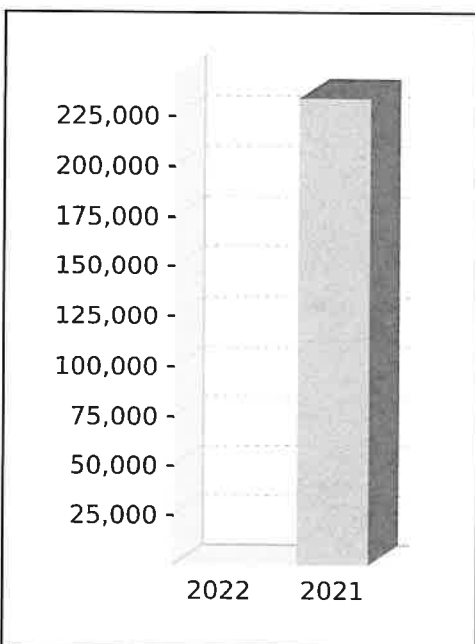
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved (214,395)
 Restricted Non Preserved

Tax Components

Tax Free (0.54%) (1,160)
 Taxable (213,235)



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	233,868	214,395
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(9,172)	67,203
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	7,770	47,730
Contributions Tax		
Income Tax		
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	216,926	
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	0	233,868

Penrose Park Superannuation Fund

Members Statement

Trustee's Disclaimer

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Signed by all the trustees of the fund

Olinca Planner
Director

Robert Christian Planner
Director

Penrose Park Superannuation Fund

Members Statement

Olinca Planner
 11 Bridge Street
 Hampton, Victoria, 3188, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	
Age:	77	Total Death Benefit	0
Tax File Number:	Provided	Current Salary	0
Date Joined Fund:	30/06/2000	Previous Salary	0
Service Period Start Date:	06/07/2000	Disability Benefit	0
Date Left Fund:			
Member Code:	PLAOLI00005P		
Account Start Date:	01/07/2015		
Account Phase:	Retirement Phase		
Account Description:	Pension 2		

Your Balance

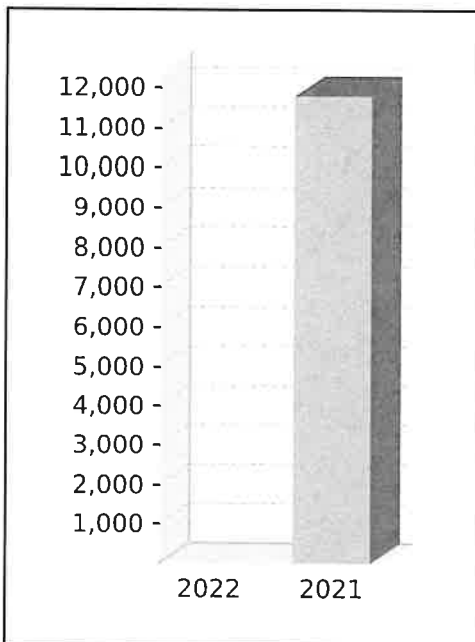
Total Benefits

Preservation Components

Preserved	
Unrestricted Non Preserved	(8,950)
Restricted Non Preserved	

Tax Components

Tax Free (100.00%)	(8,950)
Taxable	



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	11,775	8,951
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(425)	3,094
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	350	270
Contributions Tax		
Income Tax		
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	11,000	
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	0	11,775

Penrose Park Superannuation Fund

Members Statement

Trustee's Disclaimer

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Signed by all the trustees of the fund

Olinca Planner
Director

Robert Christian Planner
Director