

CraseConsultingGroup

WEEKS SUPERANNUATION FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021**

**Crase Consulting
Group Pty Ltd**

Chartered Accountants
and Business Advisors
ACN 008 158 370

Level 4
20 Grenfell Street
Adelaide SA 5000

Tel +61 8 8231 1888
Fax +61 8 8231 3888
admin@crase.com.au

www.crase.com.au

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Standards Legislation

WEEKS SUPERANNUATION FUND

TABLE OF CONTENTS

FINANCIAL STATEMENTS	<i>Page</i>
Operating statement	1
Statement of financial position	2
Notes to and forming part of the financial statements	3
Statement by trustees	7
Member's statements	8
Investment policy statement	10
Auditor's report	12

WEEKS SUPERANNUATION FUND

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
REVENUE			
Employer contributions		1,162	9,218
Dividend income		4,101	77
Interest income		172	12
Trust distribution received		1,717,716	98,127
Rental income		15,080	15,300
Changes in net market values	3	(765,217)	(169,130)
Total income		<u>973,014</u>	<u>(46,396)</u>
EXPENSES			
Accountancy fees		3,000	2,900
Depreciation		21	27
Management fee		1,123	1,346
Rates and taxes		1,245	1,365
Repairs		1,528	4,739
Strata fees		1,930	2,184
Supervisory levy		259	259
Water		833	779
Total expenses		<u>9,939</u>	<u>13,599</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX			
		963,075	(59,995)
Income tax expense	2	(105,085)	(16,370)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>857,990</u>	<u>(76,365)</u>

WEEKS SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash at bank		2,382,150	61,316
Sundry debtors		64	98,126
TOTAL CURRENT ASSETS		<u>2,382,214</u>	<u>159,442</u>
NON-CURRENT ASSETS			
Shares in listed companies (at market values)	4	261,058	194,119
Land and buildings - Clayson Road		280,000	280,000
Plant and equipment - Clayson Road		2,620	2,620
Accumulated depreciation		(2,535)	(2,514)
Units in unrelated trust			
WBT Property Trust		420	1,341,573
TOTAL NON-CURRENT ASSETS		<u>541,563</u>	<u>1,815,798</u>
TOTAL ASSETS		<u>2,923,777</u>	<u>1,975,240</u>
LIABILITIES			
Provision for income tax		93,427	6,191
Sundry creditor		3,311	-
TOTAL LIABILITIES		<u>96,738</u>	<u>6,191</u>
NET ASSETS AVAILABLE TO PAY BENEFITS		<u>2,827,039</u>	<u>1,969,049</u>
<i>Represented by:</i>			
LIABILITY FOR ACCRUED MEMBERS' BENEFITS			
Allocated to members' accounts	5	2,827,039	1,969,049
MEMBER BENEFITS		<u>2,827,039</u>	<u>1,969,049</u>

WEEKS SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements on the basis that the fund is a non reporting entity because there are no users dependent on general purpose financial reports. The financial report is therefore a special purpose financial report in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the prior period unless stated otherwise.

The financial statements are prepared on an accruals basis.

The accounting policies that have been adopted in preparation of the report are as follows:

(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 quotation 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 an the surrender value of the policy;
- (v) Investment properties, plant and equipment at trustees' assessment of their realisable value.

(b) Liability for accrued benefits

The liability for accrued benefits is the superannuation 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 sundry liabilities and income tax liabilities as at the reporting date.

WEEKS SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

(c) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantively enacted, as at reporting date. 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.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss. Any deferred income tax arising from market revaluations of investments are not recognised until a decision to sell the investment is made.

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 liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects 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.

WEEKS SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 2 INCOME TAX EXPENSE		
Prima facie tax payable on operating result before income tax at 15%	144,461	(8,999)
Adjust for tax effect of:-		
Gross up of imputation credits	256	-
Non-assessable market movement	114,783	25,369
Taxable trust distribution	104,946	-
Accounting trust distribution	(257,657)	-
Less:		
Imputation credits	(1,704)	-
Income Tax Expense	<u>105,085</u>	<u>16,370</u>
<i>The income tax expense comprises amounts set aside to:</i>		
Provision for income tax attributable to current year:-	105,085	16,370
Income Tax Expense	<u>105,085</u>	<u>16,370</u>
NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS		
Increase/(Decrease) in value of shares in listed companies		
Alexium International Group	(18,107)	(111,696)
American Airlines	1,486	(4,121)
Senex Energy	83,560	(53,313)
	<u>66,939</u>	<u>(169,130)</u>
Increase/(Decrease) in value of units in unlisted trusts		
WBT Property Trust	(832,156)	-
	<u>(832,156)</u>	<u>-</u>
TOTAL CHANGES IN NET MARKET VALUES	<u>(765,217)</u>	<u>(169,130)</u>
NOTE 4 INVESTMENTS		
Shares in listed companies		
Alexium International Group	80,656	98,763
American Airlines	4,570	3,084
Senex Energy	175,832	92,272
	<u>261,058</u>	<u>194,119</u>

WEEKS SUPERANNUATION FUND**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
NOTE 5 MEMBERS' FUNDS		
Balance at the beginning of the year	1,969,049	2,045,414
Add: Benefits accrued as a result of operations	857,990	(76,365)
Benefits accrued at the end of the period	<u><u>2,827,039</u></u>	<u><u>1,969,049</u></u>

WEEKS SUPERANNUATION FUND


TRUSTEES' DECLARATION


The trustees have determined that the fund is not a reporting entity. The trustees have 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 trustees:

- (i) The financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly the financial position of the Superannuation Fund at 30 June 2021 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 2021.

Signed in accordance with a resolution of the trustees by:

DocuSigned by:

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Kevin William Weeks

DocuSigned by:

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Valda Joan Weeks

Dated 21 February 2022

WEEKS SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Kevin William Weeks		
Date of birth	28 May 1950	
Balance at beginning of the year	1,032,369	1,071,454
Employer contributions	719	5,908
Allocated earnings	504,330	(36,256)
Income tax expense on earnings	(55,112)	(8,737)
Balance at end of year	<u>1,482,306</u>	<u>1,032,369</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	1,482,306	1,032,369
	<u>1,482,306</u>	<u>1,032,369</u>
Tax free component	117,283	117,283
Taxable component	1,365,023	915,086
	<u>1,482,306</u>	<u>1,032,369</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of :

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

WEEKS SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Valda Joan Weeks		
Date of birth	6 June 1950	
Balance at beginning of the year	936,680	973,960
Employer contributions	443	3,310
Allocated earnings	457,583	(32,957)
Income tax expense on earnings	(49,973)	(7,633)
Balance at end of year	<u>1,344,733</u>	<u>936,680</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	1,344,733	936,680
	<u>1,344,733</u>	<u>936,680</u>
Tax free component	117,292	117,292
Taxable component	1,227,441	819,388
	<u>1,344,733</u>	<u>936,680</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of :

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

WEEKS SUPERANNUATION FUND

INVESTMENT POLICY STATEMENT

1 Membership profile

The fund has the following number of members	2
The members are	spouses
The members are aged	71

It is not intended that other members will be admitted to the Fund. The current intention is for each of the members to receive a retirement benefit at age 60 or later when they intend retiring from the workforce.

2 Benefit design

The benefits provided by the aforementioned superannuation fund ("*the Fund*") principally consist of accumulation benefits. These are based on accumulated net contributions and interest on them.

The Trustee invests Fund assets with regard to the need to realise the investments when the members plan to retire for the purpose of paying benefits by lump sum or allocated pension, as the Trustee decides.

3 Future contributions

The members intend to contribute to the Fund as much as their annual earnings permit after taking into account amounts set aside for living expenses and other business activities. Consequently, members will be relying predominantly on investment returns of the Fund to produce benefits for their retirement.

4 Investment risk

Members bear the investment risk and rewards. Returns for the Fund's investments are added to members' accounts.

5 Investment objectives

The Fund's overall investments objective is to maximise investment return over the medium term to long term, while controlling the investment risk by investing across the range of asset classes. Specifically the Trustee intends:

- to achieve investment returns which exceed the rate of inflation (as measured by the change in the level of Average Weekly Earnings) by at least 2% per annum over periods of 5 years or more;
- to achieve an investments return (net of tax and charges) that exceeds cash rates where measured on a rolling 5 year basis.

Investment performance is monitored regularly.

WEEKS SUPERANNUATION FUND

INVESTMENT POLICY STATEMENT continued

6 Fund policy

- The Trustee will seek to maximise returns by following a growth oriented approach to investments, which means that investment in shares and/or property and/or trusts will be an integral part of the Fund's strategy. An occasional negative return may not be avoidable in order to secure the longer term benefits provided by such growth investments.
- The Trustee may retain the services of at least one professional portfolio manager who will have full responsibility for the investment of the assets. Any manager appointed will be expected to display the skills and expertise of a professional fully discretionary portfolio manager with investments objectives compatible with those of the Fund and to meet the requirements for investment managers under the Superannuation Industry (Supervision) Act 1993.

7 Insurance

The trustees have determined that it remains appropriate for the Fund not to hold insurance policies for the members.

8 Liquidity

The trustees are of the belief the fund has sufficient liquid investments having regard to its expected cash flow requirements.

9 Ability to discharge liabilities

The trustees are of the belief the fund is capable of discharging its existing and prospective liabilities as and when they fall due.

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Kevin Weeks

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Kevin William Weeks

DocuSigned by:

Valda Weeks

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Valda Joan Weeks

WEEKS SUPERANNUATION FUND

AUDIT REPORT

SELF MANAGED SUPERANNUATION FUND

Name of auditor

Business name

Address of auditor

SMSF auditor number

Name of SMSF Weeks Superannuation Fund

ABN of SMSF 78 226 935 337

Address of SMSF 1 Hooke Road Edinburgh North SA 5113

Year of income being audited 2021