

The Barratt Superannuation Fund

ABN 51 732 658 905

FINANCIAL REPORT

For the year ended 30 June 2021

Prepared by
Hamilton Accounting Services
P O Box 154
SANDY BAY TAS 7006

The Barratt Superannuation Fund

ABN 51 732 658 905

COMPILATION REPORT TO The Barratt Superannuation Fund

We have compiled the accompanying special purpose financial statements of The Barratt Superannuation Fund , which comprise the balance sheet as at 30/06/2021 , the income 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

The trustee is 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 significant accounting policies used are 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, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies 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 significant accounting policies 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 trustee who is 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.

Name of Firm Hamilton Accounting Services

Name of Partner


John W Hamilton

Hamilton Accounting Services

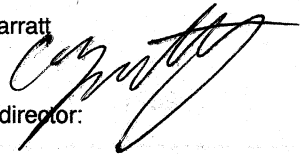
P O Box 154

SANDY BAY TAS 7006

Dated : 12/01/2022

The Barratt Superannuation Fund
ABN 51 732 658 905

Caleb Barratt

X 

Trustee/director:

Dated:

12/01/2022

The Barratt Superannuation Fund

ABN 51 732 658 905

BALANCE SHEET

As at 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
Investments			
Accounts receivable	9	1,143.32	1,143.32
Securities	10	54,058.50	70,771.50
Total investments		55,201.82	71,914.82
Other Assets			
Westpac - 4873		-	23.25
Westpac - 4865		-	784.58
Commonwealth Bank _ 10346800		2,084.44	105.19
Intangible assets	11	559.00	559.00
Total other assets		2,643.44	1,472.02
TOTAL ASSETS		57,845.26	73,386.84
LIABILITIES			
Provisions	12	1,022.80	(1,863.89)
Personnel-related items	13	(402.52)	(288.59)
TOTAL LIABILITIES		620.28	(2,152.48)
NET ASSETS AVAILABLE TO PAY BENEFITS		57,224.98	75,539.32
Represented by:			
Liability for accrued benefits allocated to members' accounts	14	57,224.98	75,539.32

*** Could the trustees please initial this page ***

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report.

The Barratt Superannuation Fund
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

2021
\$

2020
\$

c. Revenue

Revenue is recognised at the market 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

Distribution revenue is recognised when the distribution is received.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was 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 income 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

These notes should be read in conjunction with the attached compilation report.

The Barratt Superannuation Fund
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2021

	2021	2020
	\$	\$
NOTE 5: DIVIDENDS RECEIVED		
Dividends received - Franked	939.23	673.38
Imputed Credits	402.52	288.59
	1,341.75	961.97
NOTE 6: GENERAL ADMINISTRATION EXPENSES		
Accountancy fees	(1,254.00)	(16.50)
Auditor's remuneration	(385.00)	-
	(1,639.00)	(16.50)
NOTE 7: OTHER OPERATING EXPENSES		
Filing fee for company	(55.00)	(54.00)
NOTE 8: INCOME TAX EXPENSE		
Income tax on contributions - Caleb Barratt	(105.21)	(105.33)
Supervisory Levy	-	(259.00)
	(105.21)	(364.33)
NOTE 10: SECURITIES		
	2021	QTY 2020
Newcrest Mining	2150	51,987.92
Silver Lake Resources	1400	2,866.49
Year end adjustment		(795.91)
		15,917.09
		54,058.50
		70,771.50
NOTE 9: ACCOUNTS RECEIVABLE		
Sundry debtors	1,143.32	1,143.32
NOTE 11: INTANGIBLE ASSETS		
Formation expenses	559.00	559.00
NOTE 12: PROVISIONS		
Provision for income tax	1,022.80	380.11
Instalment Paid	-	(2,244.00)
	1,022.80	(1,863.89)
NOTE 13: PERSONNEL-RELATED ITEMS		
Imputed credits	(402.52)	(288.59)

These notes should be read in conjunction with the attached compilation report.

The Barratt Superannuation Fund

ABN 51 732 658 905

MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2021

	2021 \$	2020 \$
Withdrawal benefit at beginning of the year	-	-
Withdrawal benefits at end of year	-	-
Comprising:		
Withdrawal benefit which must be preserved	(4,182.31)	(4,182.31)
Withdrawal benefit which is restricted non-preserved	4,182.31	4,182.31
Tax components:		
Taxable - Taxed	-	-

Withdrawal Benefit

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

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

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Superannuation Contributions Surcharge

The cost of the superannuation contributions surcharge, if any, relating to your surchargeable contributions are deductible from your member's account at the time of receipt of an assessment from the Australian Taxation Office.

Contact Details

If you require further information on your withdrawal benefit please contact Greg Barratt or write to the Trustees,

The Barratt Superannuation Fund

~~53 Grange Road East~~

~~Rokeby 7019~~

~~53 GRANGE RD E~~

309 CAMBRIDGE RD

MORNINGTON 7018

The Barratt Superannuation Fund

ABN 51 732 658 905

MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2021

	2021 \$	2020 \$	
Caleb Barratt			
Withdrawal benefit at beginning of the year	5,981.52	5,037.64	
Employer contributions	444.13	807.41	
Share of Net income / (Loss)	(1,864.89)	257.58	
	<u>4,560.76</u>	<u>6,102.63</u>	
Income tax	(66.62)	(121.11)	
Withdrawal benefits at end of year	<u>4,494.14</u>	<u>5,981.52</u>	
Comprising:			
Withdrawal benefit which must be preserved	4,494.14	5,981.52	
Tax components:			
Taxable - Taxed	100.00%	4,494.14	5,981.52

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The Barratt Superannuation Fund

~~53 Grange Road East~~

~~Bekeby 7019~~

309 CAMBRIDGE RD

MORNINGTON 7018

Member's advice of deduction of personal superannuation contributions

Gregory Kim Barratt
53 Grange Road East
Rokeby, 7019

To Trustees
53 Grange Road East
Rokeby, 7019

Member number 1

Dear Trustees

This notice is to advise you of the amount of personal contributions for which I will claim a tax deduction for the 2021 financial year out of my total contributions of \$5,000.

A tax deduction of \$5,000 will be claimed for my personal superannuation contributions. I confirm that I have not previously advised you that I will claim a deduction of the personal contributions in a previous notice.



Signed

Gregory Kim Barratt
12/01/2022

The Barratt Superannuation Fund

ABN 51 732 658 905

MEMORANDUM OF RESOLUTIONS OF THE TRUSTEES OF The Barratt Superannuation Fund

CONTRIBUTIONS RECEIVED: It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal fund employer.

REVIEW OF INVESTMENT STRATEGY: It was resolved that having regard to the composition of the fund's existing

investments, the fund's investment strategy and its present liquidity, the purchase of the assets identified in the schedule hereto be confirmed.

It was resolved that the Fund's existing investment strategy has been reviewed by the trustees who after considering:

(1) the risk involved in making, holding and realising, and the likely return

from the Fund's investments having regard to its objectives and its expressed cash flow requirements,

(2) the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification,

(3) the liquidity of the fund's investments having regard to its expected cash flow requirements and,

(4) the ability of the fund to discharge its existing and prospective liabilities is satisfied that the said investment strategy requires no further modification or adaptation at the time.

ALLOCATION OF NET INCOME: It was resolved that the net income of the fund be proportionally allocated to members based on the member's daily fund balance.

REPORTS AND STATEMENTS: The Statement of Financial Position, Operating Statement and Notes thereto, Trustee's Declaration, Auditor's Report, Members Statements, Income Tax and Regulatory Return for the period ended 30th June 2021 were tabled.

It was resolved that:

(a) The Statement of Financial Position, Operating Statement and Notes

thereto, Auditor's Report and Members Statements be adopted by the Trustee and the Trustee be authorised to sign the Trustee Declaration.

(b) The Self Managed Superannuation Fund Annual Return be adopted and signed by a representative of the trustee, and

(c) The Trustee's Declaration be adopted and signed by the trustee.

LIFE INSURANCE: Consideration was given to the possibility of taking out a life policy for both members. However due to their ages it was reported to be too expensive to warrant this as an addition to the super fund assets.

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 Section 126K of the SIS Act.

AUDITORS: It was resolved that Financial Reports and Annual Returns be forwarded to Anthony Boys of Super Audits to conduct the annual audit of the fund for this financial year.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.