

BOORMAN SUPERANNUATION FUND & CLAPP SUPERANNUATION FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

BOORMAN SUPERANNUATION FUND & CLAPP SUPERANNUATION FUND

ABN: 40 762 874 400

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FOR THE YEAR ENDED 30 JUNE 2022

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COMPILATION REPORT

I have compiled the accompanying special purpose financial statements of Boorman Superannuation Fund & Clapp Superannuation Fund which comprise the balance sheet as at 30 June 2022, and 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 the notes to the accounts.

The responsibility of the partners

The partners of Boorman Superannuation Fund & Clapp Superannuation 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 basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

My responsibility

On the basis of information provided by the partners, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I 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, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I 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 partners who are responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility for the contents of the special purpose financial statements.

Firm TTO CHARTERED ACCOUNTANTS

Address 234 Sturt Street Adelaide, SA, 5000

Signed

David Tonellato

Date

BOORMAN SUPERANNUATION FUND & CLAPP SUPERANNUATION FUND

ABN: 40 762 874 400

PARTNERS' STATEMENT

The partners have determined that the partnership is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The partners declare that:

1. The financial statements and notes present fairly the partnership's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 2 to the financial statements; and
2. In the partners' opinion there are reasonable grounds to believe that the partnership will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the partners.

Partner

Mr Richard Boorman

Partner

Mr John Clapp

BOORMAN SUPERANNUATION FUND & CLAPP SUPERANNUATION FUND**ABN: 40 762 874 400****BALANCE SHEET****FOR THE YEAR ENDED 30 JUNE 2022**

	<i>Note</i>	2022 \$	2021 \$
CURRENT ASSETS			
Cash at Bank		108,938.47	15,594.85
TOTAL CURRENT ASSETS		<u>108,938.47</u>	<u>15,594.85</u>
NON-CURRENT ASSETS			
Property, plant and equipment	3	1,717,817.34	1,447,595.76
TOTAL NON-CURRENT ASSETS		<u>1,717,817.34</u>	<u>1,447,595.76</u>
TOTAL ASSETS		<u>1,826,755.81</u>	<u>1,463,190.61</u>
CURRENT LIABILITIES			
GST Creditor		(8,569.00)	3,400.00
TOTAL CURRENT LIABILITIES		<u>(8,569.00)</u>	<u>3,400.00</u>
TOTAL LIABILITIES		<u>(8,569.00)</u>	<u>3,400.00</u>
NET ASSETS		<u><u>1,835,324.81</u></u>	<u><u>1,459,790.61</u></u>
EQUITY			
Boorman Superannuation Fund		1,545,630.96	1,245,203.60
Clapp Superannuation Fund		289,693.85	214,587.01
TOTAL EQUITY		<u><u>1,835,324.81</u></u>	<u><u>1,459,790.61</u></u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of TTO CHARTERED ACCOUNTANTS.

BOORMAN SUPERANNUATION FUND & CLAPP SUPERANNUATION FUND**ABN: 40 762 874 400****INCOME STATEMENT****FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
INCOME		
Rental Income Received	116,876.63	112,161.20
Rental Outgoings Received	27,730.66	24,905.49
	<hr/>	<hr/>
	144,607.29	137,066.69
EXPENSES		
Accountancy	2,880.00	2,740.00
Cleaning	4,696.88	4,845.00
Depreciation	371.00	464.00
Electricity & Gas	347.24	714.01
General Expenses	-	1,586.28
Management Fees	8,928.63	6,256.52
Rates	14,243.99	12,332.65
Repairs & Maintenance	814.45	573.04
Strata Fees	8,790.90	5,274.55
	<hr/>	<hr/>
	41,073.09	34,786.05
NET PROFIT	<hr/>	<hr/>
	103,534.20	102,280.64
PARTNER ALLOCATION		
Boorman Superannuation Fund	82,827.36	81,824.51
Clapp Superannuation Fund	20,706.84	20,456.13
TOTAL ALLOCATION FOR THE FINANCIAL YEAR	<hr/>	<hr/>
	103,534.20	102,280.64

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of TTO CHARTERED ACCOUNTANTS.

BOORMAN SUPERANNUATION FUND & CLAPP SUPERANNUATION FUND

ABN: 40 762 874 400

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

The financial statements cover Boorman Superannuation Fund & Clapp Superannuation Fund and have been prepared in accordance with the partnership agreement meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

Boorman Superannuation Fund & Clapp Superannuation Fund is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies presented below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Income tax

Under current legislation, the partnership is not liable for income tax provided its taxable income is fully distributed to partners.

Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Partnership and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Revenue is recognised when the business is entitled to it.

Interest revenue

Interest is recognised using the effective interest method.

These notes should be read in conjunction with the attached compilation report of TTO CHARTERED ACCOUNTANTS.

BOORMAN SUPERANNUATION FUND & CLAPP SUPERANNUATION FUND

ABN: 40 762 874 400

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Other revenue

Other revenue is recognised on an accruals basis when the partnership is entitled to it.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

BOORMAN SUPERANNUATION FUND & CLAPP SUPERANNUATION FUND

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	<i>Note</i>	2022	2021
		\$	\$
3 PROPERTY, PLANT AND EQUIPMENT			
LAND			
Land & Buildings at Cost		1,326,855.50	1,326,855.50
BUILDINGS			
Land & Buliding Relvaluation		57,698.15	57,698.15
PROPERTY IMPROVEMENTS			
Development Costs		331,777.69	61,185.11
PLANT AND EQUIPMENT			
Plant & Equipment - at Cost		6,200.00	6,200.00
Less: Accumulated Depreciation		(4,714.00)	(4,343.00)
		<hr/>	<hr/>
		1,486.00	1,857.00
		<hr/>	<hr/>
		<u>1,717,817.34</u>	<u>1,447,595.76</u>

These notes should be read in conjunction with the attached compilation report of TTO CHARTERED ACCOUNTANTS.

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SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

FOR THE YEAR ENDED 30 JUNE 2022

Asset Description	Acquisition Date	Private Use %	Original Cost	Opening Written down Value	-----Disposals-----			-----Depreciation-----		Closing Written Down Value
					Disposal Date	Disposal Value	Profit(Loss) On sale	Depreciation Rate & Method	Depreciation Amount	
PLANT & EQUIPMENT - AT COST										
Airconditioner	27/01/2016	-	6,200.00	1,858.00		-	-	20.00 DV	372.00	1,486.00
			6,200.00	1,858.00			-		372.00	1,486.00
			6,200.00	1,858.00			-		372.00	1,486.00
GRAND TOTAL			6,200.00	1,858.00			-		372.00	1,486.00

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of TTO CHARTERED ACCOUNTANTS.