

BERRINBA SUPERANNUATION FUND

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

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BERRINBA SUPERANNUATION FUND

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BERRINBA SUPERANNUATION FUND

**OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$
REVENUE		
Rental income		71,667
Total income		<u>71,667</u>
EXPENSES		
Accounting fees		9,280
Bank charges		41
Borrowing costs		840
Interest paid		46,403
Legal fees		3,556
Rates and taxes		1,254
Total expenses		<u>61,374</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		10,293
Income tax benefit (expense)	2	(1,544)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u><u>8,749</u></u>

BERRINBA SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2021

	Note	2021 \$
CURRENT ASSETS		
Cheque account		11,948
Borrowing costs		7,219
Trade debtors		39,417
TOTAL CURRENT ASSETS		<u>58,584</u>
NON-CURRENT ASSETS		
Property		
Land - 500 Wembley Road		2,310,216
TOTAL NON-CURRENT ASSETS		<u>2,310,216</u>
TOTAL ASSETS		<u>2,368,800</u>
LIABILITIES		
Sundry creditors		40,176
Loan - BSF Mobile Cranes Pty Ltd		1,540,000
Provision for income tax	3	1,544
TOTAL LIABILITIES		<u>1,581,720</u>
NET ASSETS AVAILABLE TO PAY BENEFITS		<u>787,080</u>
<i>Represented by:</i>		
LIABILITY FOR ACCRUED MEMBERS' BENEFITS		
Allocated to members' accounts	4	787,080
		<u>787,080</u>

BERRINBA 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 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.

BERRINBA 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.

BERRINBA SUPERANNUATION FUND

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

2021
\$

NOTE 2 INCOME TAX EXPENSE

Prima facie tax payable on operating result before income tax at 15%	1,544
Income tax (benefit) expense	<u><u>1,544</u></u>

The income tax expense comprises amounts set aside to:

Current tax:-	<u>1,544</u>
Income tax (benefit) expense	<u><u>1,544</u></u>

BERRINBA SUPERANNUATION FUND

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

2021
\$

NOTE 3 PROVISIONS

Provision for income tax	
Opening balance	-
Current year provision	1,544
Closing balance	<u>1,544</u>

NOTE 4 MEMBERS' FUNDS

Balance at the beginning of the year	-
Add: Benefits accrued as a result of operations	8,749
Inward transfers	778,331
	<u>787,080</u>
Benefits accrued at the end of the period	<u>787,080</u>

BERRINBA SUPERANNUATION FUND

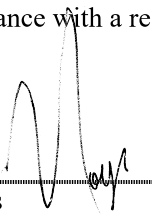
TRUSTEES' DECLARATION

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:


Frank Boyes

Dated 6 October 2021

BERRINBA SUPERANNUATION FUND

INVESTMENT POLICY STATEMENT

1 Membership profile

The fund has the following number of members	4
The members are aged	62 to 67

It is not intended that other members will be admitted to the Fund. It is noted members have already commenced being paid pensions. The current intention is for each of these members to receive pension benefits from the fund until they exhaust their benefits.

2 Benefit design

The benefits provided by the aforementioned superannuation fund ("*the Fund*") principally consist of pension benefits. These arise from accumulated net contributions and net earnings.

The Trustee invests some Fund assets with regard to the need to realise the investments as required to fund pension payments to the members, as the Trustee decides. The Trustee invests the remaining fund assets with regard to when the members plan to access fund benefits.

3 Future contributions

The pension members do intend to contribute further amounts to the Fund. All 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.

BERRINBA 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.

10 Limited recourse borrowing arrangement

The trustees have considered the current limited recourse borrowing arrangement and consider that it is in the best interests of the fund for the arrangement to continue.

The trustees are of the opinion the limited recourse borrowing arrangement complies with the requirements under the Superannuation Industry (Supervision) Act 1993.

BERRINBA SUPERANNUATION FUND

**MEMBERS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

2021
\$

Frank Boyes (Accumulation account)

Date of birth 20 August 1958

Balance at beginning of the year	-
Inward transfers	300,392
Allocated earnings	3,973
Income tax benefit (expense) on earnings	(596)
Balance at end of year	<u>303,769</u>

The above balance at the end of the year comprises:
Withdrawal benefit which is restricted non-preserved

<u>303,769</u>
<u>303,769</u>

Tax free component	254,705
Taxable component	49,064
	<u>303,769</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.

BERRINBA SUPERANNUATION FUND

**MEMBERS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021
	\$
Mark Finney (Accumulation account)	
Date of birth	12 July 1953
Balance at beginning of the year	-
Inward transfers	144,307
Allocated earnings	1,908
Income tax benefit (expense) on earnings	<u>(286)</u>
Balance at end of year	<u><u>145,929</u></u>
The above balance at the end of the year comprises:	
Withdrawal benefit which is restricted non-preserved	<u>145,929</u>
	<u><u>145,929</u></u>
Tax free component	100,926
Taxable component	<u>45,003</u>
	<u><u>145,929</u></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.

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**MEMBERS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$
Victoria Finney (Accumulation account)	
Date of birth	28 May 1956
Balance at beginning of the year	-
Inward transfers	188,600
Allocated earnings	2,494
Income tax benefit (expense) on earnings	(374)
Balance at end of year	<u>190,720</u>
The above balance at the end of the year comprises:	
Withdrawal benefit which is restricted non-preserved	<u>190,720</u>
	<u>190,720</u>
Tax free component	143,527
Taxable component	47,193
	<u>190,720</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.

BERRINBA SUPERANNUATION FUND

**MEMBERS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021
	\$
Roslyn Boyes (Accumulation account)	
Date of birth	11 April 1956
Balance at beginning of the year	-
Inward transfers	145,032
Allocated earnings	1,918
Income tax benefit (expense) on earnings	(288)
Balance at end of year	<u>146,662</u>
The above balance at the end of the year comprises:	
Withdrawal benefit which is restricted non-preserved	<u>146,662</u>
	<u>146,662</u>
Tax free component	101,623
Taxable component	45,039
	<u>146,662</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.