

JENKINS DREAM RETIREMENT FUND

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Managed Investments (Australian)	2	266,634.36	0.00
Total Investments		<u>266,634.36</u>	<u>0.00</u>
Other Assets			
Distributions Receivable		8,239.66	0.00
CBA Transaction A/c 6788		104,985.72	54,985.72
BT Panorama Cash A/c		4,451.66	263,388.01
Total Other Assets		<u>117,677.04</u>	<u>318,373.73</u>
Total Assets		<u>384,311.40</u>	<u>318,373.73</u>
Less:			
Liabilities			
Income Tax Payable		7,297.44	7,667.70
Sundry Creditors		1,926.00	0.00
Total Liabilities		<u>9,223.44</u>	<u>7,667.70</u>
Net assets available to pay benefits		<u>375,087.96</u>	<u>310,706.03</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Jenkins, Brett - Accumulation		167,563.31	136,136.59
Jenkins, Gail - Accumulation		207,524.65	174,569.44
Total Liability for accrued benefits allocated to members' accounts		<u>375,087.96</u>	<u>310,706.03</u>

JENKINS DREAM RETIREMENT FUND

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	7	10,191.70	0.00
Interest Received		28.36	86.65
Investment Gains			
Changes in Market Values	8	8,634.36	0.00
Contribution Income			
Personal Concessional		61,123.70	42,500.00
Personal Non Concessional		0.00	5,750.00
Transfers In		0.00	276,046.03
Total Income		<u>79,978.12</u>	<u>324,382.68</u>
Expenses			
Accountancy Fees		2,013.00	0.00
Administration Costs		220.00	0.00
ATO Supervisory Levy		518.00	0.00
Auditor's Remuneration		660.00	0.00
ASIC Fees		55.00	0.00
Advisor Fees		2,196.49	727.33
Bank Charges		0.00	100.94
General Expenses - Non Deductible		0.00	4,950.00
Investment Expenses		720.26	227.77
Interest Paid		0.00	2.91
		<u>6,382.75</u>	<u>6,008.95</u>
Total Expenses		<u>6,382.75</u>	<u>6,008.95</u>
Benefits accrued as a result of operations before income tax		<u>73,595.37</u>	<u>318,373.73</u>
Income Tax Expense	9	9,213.44	7,667.70
Benefits accrued as a result of operations		<u>64,381.93</u>	<u>310,706.03</u>

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. 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 the 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 at the fair 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.

JENKINS DREAM RETIREMENT FUND

Notes to the Financial Statements

For the year ended 30 June 2021

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).

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: Managed Investments (Australian)

	2021 \$	2020 \$
Bennelong Concentrated Aust Equity Fund	20,434.26	0.00
Hyperion Small Growth Companies Fund	18,845.30	0.00
Cromwell Phoenix Property Securities Fund	17,131.27	0.00
PIMCO Global Bond Fund - Wsale Class	21,495.54	0.00
Fidelity Australian Equities Fund	17,617.65	0.00
Janus Henderson Aust Fixed Interest Fund	20,990.06	0.00
Magellan Global Fund	19,051.24	0.00
Magellan Infrastructure Fund	18,067.04	0.00
MFS Global Equity Trust	16,140.63	0.00
OC Premium Small Companies Fund	16,572.78	0.00

JENKINS DREAM RETIREMENT FUND

Notes to the Financial Statements

For the year ended 30 June 2021

Perpetual Wsale Diversified Income Fund	21,729.35	0.00
Platinum International Fund	16,617.58	0.00
Schroder Fixed Income Fund - Wsale Class	21,491.04	0.00
Hyperion Global Growth Companies Fund	20,450.62	0.00
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	266,634.36	0.00
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Note 4: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	310,706.03	0.00
Benefits accrued as a result of operations	64,381.93	310,706.03
Current year member movements	0.00	0.00
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Liability for accrued benefits at end of year	375,087.96	310,706.03
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Note 5: Vested Benefits

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.

	2021 \$	2020 \$
Vested Benefits	<hr/>	<hr/>
	375,087.96	310,706.03
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Note 6: Guaranteed Benefits

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

JENKINS DREAM RETIREMENT FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

Note 7: Trust Distributions

	2021	2020
	\$	\$
Platinum International Fund	493.92	0.00
Fidelity Australian Equities Fund	650.05	0.00
Perpetual Wsale Diversified Income Fund	757.55	0.00
Hyperion Small Growth Companies Fund	1,507.02	0.00
Bennelong Concentrated Aust Equity Fund	910.71	0.00
Schroder Fixed Income Fund - Wsale Class	292.36	0.00
Cromwell Phoenix Property Securities Fund	498.33	0.00
Magellan Global Fund	361.52	0.00
Magellan Infrastructure Fund	756.92	0.00
Janus Henderson Aust Fixed Interest Fund	629.03	0.00
OC Premium Small Companies Fund	983.34	0.00
MFS Global Equity Trust	1,986.27	0.00
PIMCO Global Bond Fund - Wsale Class	364.68	0.00
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	10,191.70	0.00
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Note 8: Changes in Market ValuesUnrealised Movements in Market Value

	2021	2020
	\$	\$
Managed Investments (Australian)		
Bennelong Concentrated Aust Equity Fund	2,434.26	0.00
Cromwell Phoenix Property Securities Fund	1,131.27	0.00
Fidelity Australian Equities Fund	1,617.65	0.00
Hyperion Global Growth Companies Fund	2,450.62	0.00
Hyperion Small Growth Companies Fund	845.30	0.00
Janus Henderson Aust Fixed Interest Fund	(1,009.94)	0.00
MFS Global Equity Trust	140.63	0.00
Magellan Global Fund	1,051.24	0.00
Magellan Infrastructure Fund	67.04	0.00
OC Premium Small Companies Fund	572.78	0.00
PIMCO Global Bond Fund - Wsale Class	(504.46)	0.00
Perpetual Wsale Diversified Income Fund	(270.65)	0.00
Platinum International Fund	617.58	0.00
Schroder Fixed Income Fund - Wsale Class	(508.96)	0.00

Refer to compilation report

JENKINS DREAM RETIREMENT FUND

Notes to the Financial Statements

For the year ended 30 June 2021

	8,634.36	0.00
Total Unrealised Movement	8,634.36	0.00
Realised Movements in Market Value		
	2021	2020
	\$	\$
Total Realised Movement	0.00	0.00
Total Market Movement	8,634.36	0.00
Note 9: Income Tax Expense		
	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	9,213.44	7,667.70
Income Tax Expense	9,213.44	7,667.70

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	11,039.31	47,756.06
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	862.50
Non Taxable Transfer In	0.00	39,968.47
Increase in MV of Investments	1,295.15	0.00
Accounting Trust Distributions	1,528.76	0.00
Add:		
Tax effect of:		
Other Non-Deductible Expenses	0.00	742.50
Franking Credits	51.66	0.00
Foreign Credits	15.14	0.00
Net Capital Gains	660.15	0.00
Taxable Trust Distributions	458.08	0.00
Distributed Foreign Income	258.60	0.00
Rounding	(0.23)	0.11

JENKINS DREAM RETIREMENT FUND

Notes to the Financial Statements

For the year ended 30 June 2021

Income Tax on Taxable Income or Loss	9,658.80	7,667.70
Less credits:		
Franking Credits	344.43	0.00
Foreign Credits	100.93	0.00
Current Tax or Refund	9,213.44	7,667.70