

**HORE SUPERANNUATION FUND**

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

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## HORE SUPERANNUATION FUND

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## HORE SUPERANNUATION FUND

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

	Note	2021 \$	2020 \$
<b>REVENUE</b>			
Dividend income		12,381	19,059
Interest income		137	635
Movement in net market values		114,743	(42,189)
Employer contributions		14,858	23,832
Member contribution		3,000	-
Profit / (loss) on sale of assets		(2,758)	(17,243)
Trust distribution		16,721	8,802
Undeducted contributions		-	1,000
<b>Total income</b>		<u>159,082</u>	<u>(6,104)</u>
<b>EXPENSES</b>			
Accounting fees		1,815	2,068
Audit fee		418	-
Filing fee		55	54
Management fees		6,319	6,106
Supervisory levy		518	-
<b>Total expenses</b>		<u>9,125</u>	<u>8,228</u>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>			
		149,957	(14,332)
Income tax expense	2	(656)	70
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>		<u>149,301</u>	<u>(14,262)</u>

*The accompanying notes form part of these financial statements.*

## HORE SUPERANNUATION FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash at bank		94,684	107,162
Sundry debtors		13,840	7,671
<b>TOTAL CURRENT ASSETS</b>		<u>108,524</u>	<u>114,833</u>
<b>NON-CURRENT ASSETS</b>			
Investments per SG Hiscock & Company (at market value)		740,689	580,975
<b>TOTAL NON-CURRENT ASSETS</b>		<u>740,689</u>	<u>580,975</u>
<b>TOTAL ASSETS</b>		<u>849,213</u>	<u>695,808</u>
<b>LIABILITIES</b>			
Provision for income tax	3	586	(3,518)
<b>TOTAL LIABILITIES</b>		<u>586</u>	<u>(3,518)</u>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<u>848,627</u>	<u>699,326</u>
<i>Represented by:</i>			
<b>LIABILITY FOR ACCRUED MEMBERS' BENEFITS</b>			
Allocated to members' accounts	4	848,627	699,326
		<u>848,627</u>	<u>699,326</u>

*The accompanying notes form part of these financial statements.*

# HORE 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.



# HORE 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 and 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.

(d) **Div 293 Excess Contributions Tax**

The trustee is unable to determine the amount of excess contributions tax liability for the current reporting period with sufficient reliability for recognition in the financial report until an assessment is received from the Australian Taxation Office.

Accordingly, the superannuation fund is recognising the Div 293 excess contributions tax at the time of receipt of an assessment from the Australian Taxation Office.

The cost of the surcharge is charged to the relevant members' account.

## HORE SUPERANNUATION FUND

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

	2021	2020
	\$	\$
<b>NOTE 2 INCOME TAX EXPENSE</b>		
Prima facie tax payable on operating result before income tax at 15%	22,494	(2,150)
Adjust for tax effect of:-		
Gross up of foreign tax credits	32	75
Gross up of imputation credits	582	897
Non taxable market value movement	(17,212)	6,328
Undeducted contributions	-	(150)
Accounting profit on sale of shares	414	2,586
Accounting trust distributions	(2,508)	(1,320)
Accounting dividends	(1,857)	(2,859)
Taxable trust distributions	186	222
Taxable dividends	1,638	2,466
Taxable foreign income	980	309
Foreign tax credits	(214)	(498)
Imputation credits	(3,879)	(5,976)
<b>Income tax expense</b>	<u>656</u>	<u>(70)</u>
<i>The income tax expense comprises amounts set aside to:</i>		
Current year	656	(70)
<b>Income tax expense</b>	<u>656</u>	<u>(70)</u>
<b>NOTE 3 PROVISIONS</b>		
Provision for income tax		
Opening balance	(3,518)	(3,448)
Income tax refund (paid)	3,448	-
Current year provision	656	(70)
Closing balance	<u>586</u>	<u>(3,518)</u>
<b>NOTE 4 MEMBERS' FUNDS</b>		
Balance at the beginning of the year	699,326	713,588
Add: Benefits accrued as a result of operations	149,301	(14,262)
Benefits accrued at the end of the period	<u>848,627</u>	<u>699,326</u>

## HORE 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:



.....  
Amanda Hore



.....  
Ian Hore

Dated                    3 November 2021



# HORE SUPERANNUATION FUND

## MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>Ian Hore</b>		
Date of birth	23 May 1955	
Balance at beginning of the year	699,326	713,588
Employer contributions	14,858	23,832
Member contributions - deducted	3,000	-
Member contributions - undeducted	-	1,000
Income tax benefit (expense)	(656)	70
Allocated earnings	132,099	(39,164)
Balance at end of year	<u>848,627</u>	<u>699,326</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	848,627	699,326
	<u>848,627</u>	<u>699,326</u>
Tax free component	99,240	99,240
Taxable component	749,387	600,086
	<u>848,627</u>	<u>699,326</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.

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.

### Div 293 excess contributions tax

The cost of the Div 293 excess contributions tax, if any, relating to your excess contributions are deductible from your member's account at the time of receipt of an assessment from the Australian Taxation Office.

# HORE SUPERANNUATION FUND

## INVESTMENT POLICY STATEMENT

### 1 Membership profile

The fund has the following number of members	1
The member is aged	66

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.

## **HORE 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.

**HORE SUPERANNUATION FUND**

**AUDIT REPORT**

**SELF MANAGED SUPERANNUATION FUND**

**Name of auditor**

**Business name**

**Address of auditor**

**SMSF auditor number**

**Name of SMSF** Hore Superannuation Fund

**ABN of SMSF** 24 239 711 911

**Address of SMSF** 69A Winchester Street Malvern SA 5016

**Year of income being audited** 2021



# HORE SUPERANNUATION FUND

## TRUSTEE'S RESOLUTION

### It is hereby resolved that:

FINANCIAL STATEMENTS:           The financial statements of the Superannuation Fund for the year ended 30 June 2021 be adopted.

STATEMENT BY TRUSTEE:           The Trustee's statement in relation to the financial statements be adopted and signed by the Trustee.

Confirmed.



.....  
Amanda Hore



.....  
Ian Hore

Dated           3 November 2021