
Financial statements and reports for the year ended
30 June 2021

Overdhu Investments Superannuation Fund

Draft

Lowrys Accountants
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Overdhu Investments Superannuation Fund

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Overdhu Investments Superannuation Fund
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Fixed Interest Securities (Australian)		1,013,648	1,007,755
Real Estate Properties (Australian - Residential)		310,000	310,000
Real Estate Properties (Australian - Non Residential)		430,000	430,000
Shares in Listed Companies (Australian)		45,073	39,330
Shares in Unlisted Private Companies (Australian)		5,000	5,000
Total Investments		<u>1,803,721</u>	<u>1,792,085</u>
Other Assets			
Sundry Debtors		2,162	635
Bendigo Bank Account		48,433	61,483
Income Tax Refundable		3,292	869
Total Other Assets		<u>53,887</u>	<u>62,987</u>
Total Assets		<u>1,857,608</u>	<u>1,855,072</u>
Less:			
Liabilities			
Rent - Bond		1,200	1,200
Total Liabilities		<u>1,200</u>	<u>1,200</u>
Net assets available to pay benefits		<u>1,856,408</u>	<u>1,853,872</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2		
Kernich, Kenneth James - Accumulation		151,810	143,451
Kernich, Kenneth James - Pension (Pension)		663,012	669,823
Kernich, Deborah - Accumulation		166,548	157,963
Kernich, Deborah - Pension (Pension)		875,038	882,635
Total Liability for accrued benefits allocated to members' accounts		<u>1,856,408</u>	<u>1,853,872</u>

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Overdhu Investments Superannuation Fund

Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Dividends Received		1,444	2,618
Interest Received		7,461	20,335
Other Investment Income		16	16
Property Income		57,200	57,200
Contribution Income			
Employer Contributions		9,153	15,300
Personal Non Concessional		4,243	0
Total Income		<u>79,517</u>	<u>95,469</u>
Expenses			
Accountancy Fees		3,410	3,630
ATO Supervisory Levy		259	259
Auditor's Remuneration		880	880
Bank Charges		11	16
Rental Property Expenses		13,468	16,247
		<u>18,028</u>	<u>21,032</u>
Member Payments			
Pensions Paid		45,000	38,840
Investment Losses			
Changes in Market Values		11,890	10,466
Total Expenses		<u>74,918</u>	<u>70,338</u>
Benefits accrued as a result of operations before income tax			
		<u>4,599</u>	<u>25,130</u>
Income Tax Expense	4	2,063	5,339
Benefits accrued as a result of operations		<u>2,536</u>	<u>19,791</u>

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Overdhu Investments Superannuation Fund

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 Trustee(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 an 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 prudently 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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Overdhu Investments Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

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

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).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

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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: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	1,853,872	1,882,241
Benefits accrued as a result of operations	2,536	19,791
Current year member movements	0	(48,160)
Liability for accrued benefits at end of year	1,856,408	1,853,872

Note 3: Guaranteed Benefits

Overdhu Investments Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2021

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

Note 4: Income Tax Expense

	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	2,063	5,339
Income Tax Expense	2,063	5,339

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%	690	3,770
Less:		
Tax effect of:		
Non Taxable Contributions	636	0
Exempt Pension Income	8,144	8,685
Add:		
Tax effect of:		
Decrease in MV of Investments	1,784	1,570
SMSF Non-Deductible Expenses	2,225	2,251
Pension Payments	6,750	5,826
Franking Credits	66	0
Tax Adjustment - Other Income (S)	(229)	0
Tax Adjustment - Other	0	607
Rounding	0	(0)
Income Tax on Taxable Income or Loss	2,506	5,339
Less credits:		
Franking Credits	443	0
Other Adjustments		7,498
Current Tax or Refund	2,063	5,339

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Overdhu Investments Superannuation Fund

Trustees Declaration

The trustees have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 and associated Regulations during the year ended 30 June 2021.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....
Deborah Kernich

Trustee

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.....
Kenneth James Kernich

Trustee

Dated this day of

Overdhu Investments Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	4,599.00
Less	
Exempt current pension income	54,291.00
Non Taxable Contributions	4,243.00
	<u>58,534.00</u>
Add	
Decrease in MV of investments	11,890.00
SMSF non deductible expenses	14,833.00
Pension Payments	45,000.00
Franking Credits	443.00
Tax Adjustment - Other Income (S)	(1,526.00)
	<u>70,640.00</u>
Taxable Income or Loss	<u>16,705.00</u>
Income Tax on Taxable Income or Loss	2,505.75
Less	
Franking Credits	443.15
	<u>2,062.60</u>
CURRENT TAX OR REFUND	<u>2,062.60</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(5,355.00)
AMOUNT DUE OR REFUNDABLE	<u>(3,033.40)</u>

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Overdhu Investments Superannuation Fund

Members Statement

Kenneth James Kernich
 2 Lakeside Drive
 Alawa, Northern Territory, 0810, Australia

Your Details

Date of Birth : Provided
 Age: 69
 Tax File Number: Provided
 Date Joined Fund: 16/06/2006
 Service Period Start Date: 16/06/2006
 Date Left Fund:
 Member Code: KERKEN00001A
 Account Start Date: 16/06/2006
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 151,810
 Total Death Benefit 151,810
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

Total Benefits 151,810

Preservation Components
 Preserved
 Unrestricted Non Preserved 151,810
 Restricted Non Preserved

Tax Components
 Tax Free 5,213
 Taxable 146,597

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	143,451
<u>Increases to Member account during the period</u>	
Employer Contributions	4,580
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	2,122
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	2,883
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	687
Income Tax	539
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	151,810

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Overdhu Investments Superannuation Fund

Members Statement

Kenneth James Kernich
 2 Lakeside Drive
 Alawa, Northern Territory, 0810, Australia

Your Details

Date of Birth : Provided
 Age: 69
 Tax File Number: Provided
 Date Joined Fund: 16/06/2006
 Service Period Start Date: 16/06/2006
 Date Left Fund:
 Member Code: KERKEN00002P
 Account Start Date: 01/07/2013
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries N/A
 Vested Benefits 663,012
 Total Death Benefit 663,012
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

Total Benefits 663,012

Preservation Components
 Preserved
 Unrestricted Non Preserved 663,012
 Restricted Non Preserved

Tax Components
 Tax Free (25.01%) 165,827
 Taxable 497,186

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	669,823
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	13,189
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	20,000
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	663,012

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Overdhu Investments Superannuation Fund

Members Statement

Deborah Kernich
 2 Lakeside Drive
 Alawa, Northern Territory, 0810, Australia

Your Details

Date of Birth : Provided
 Age: 66
 Tax File Number: Provided
 Date Joined Fund: 16/06/2006
 Service Period Start Date: 16/06/2006
 Date Left Fund:
 Member Code: KERDEB00001A
 Account Start Date: 16/06/2006
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 166,548
 Total Death Benefit 166,548
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

Total Benefits 166,548

Preservation Components

Preserved
 Unrestricted Non Preserved 166,548
 Restricted Non Preserved

Tax Components

Tax Free 20,369
 Taxable 146,179

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Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	157,963
<u>Increases to Member account during the period</u>	
Employer Contributions	4,573
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	2,122
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	3,169
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	686
Income Tax	593
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	166,548

Overdhu Investments Superannuation Fund

Members Statement

Deborah Kernich
 2 Lakeside Drive
 Alawa, Northern Territory, 0810, Australia

Your Details

Date of Birth : Provided
 Age: 66
 Tax File Number: Provided
 Date Joined Fund: 16/06/2006
 Service Period Start Date: 16/06/2006
 Date Left Fund:
 Member Code: KERDEB00002P
 Account Start Date: 19/09/2019
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries N/A
 Vested Benefits 875,038
 Total Death Benefit 875,038
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

Total Benefits 875,038

Preservation Components
 Preserved
 Unrestricted Non Preserved 875,038
 Restricted Non Preserved

Tax Components
 Tax Free (32.97%) 288,487
 Taxable 586,551

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	882,635
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	17,403
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	25,000
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	875,038

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Overdhu Investments Superannuation Fund

Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Bendigo Bank Account		48,432.710000	48,432.71	48,432.71	48,432.71			2.61 %
			48,432.71		48,432.71		0.00 %	2.61 %
Fixed Interest Securities (Australian)								
Bendigo Term Deposit		1,013,647.760000	1,013,647.76	1,013,647.76	1,013,647.76			54.73 %
			1,013,647.76		1,013,647.76		0.00 %	54.73 %
Real Estate Properties (Australian - Residential)								
3/69SABINE 3/69 Sabine Road, Millner	1.00	310,000.000000	310,000.00	429,661.10	429,661.10	(119,661.10)	(27.85) %	16.74 %
			310,000.00		429,661.10	(119,661.10)	(27.85) %	16.74 %
Real Estate Properties (Australian - Non Residential)								
2/6DELATOU 2/6 De Latour Street, Coconut Grove	1.00	430,000.000000	430,000.00	525,361.60	525,361.60	(95,361.60)	(18.15) %	23.22 %
			430,000.00		525,361.60	(95,361.60)	(18.15) %	23.22 %
Shares in Listed Companies (Australian)								
ANZ.AX Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	389.00	28.150000	10,950.35	27.99	10,887.10	63.25	0.58 %	0.59 %
BPT.AX Beach Petroleum NI	7,502.00	1.240000	9,302.48	1.39	10,395.49	(1,093.01)	(10.51) %	0.50 %
BHP.AX Bhp Billiton Limited - Ordinary Fully Paid	265.00	48.570000	12,871.05	35.31	9,356.28	3,514.77	37.57 %	0.69 %
BXB.AX Brambles Limited	890.00	11.440000	10,181.60	10.08	8,974.20	1,207.40	13.45 %	0.55 %
S32.AX South32 Limited - Ordinary Fully Paid	265.00	2.930000	776.45	2.70	715.07	61.38	8.58 %	0.04 %
WOW.AX Woolworths Limited	26.00	38.130000	991.38	27.20	707.15	284.23	40.19 %	0.05 %
			45,073.31		41,035.29	4,038.02	9.84 %	2.43 %
Shares in Unlisted Private Companies (Australian)								
BENNIGH Bendigo Bank Nightcliff Community Ent	5,000.00	1.000000	5,000.00	1.00	5,000.00	0.00	0.00 %	0.27 %
			5,000.00		5,000.00	0.00	0.00 %	0.27 %
			1,852,153.78		2,063,138.46	(210,984.68)	(10.23) %	100.00 %

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