

**Western Oil Superannuation
Fund No 1**

ABN 29 810 620 621

**Financial Statements
For the year ended 30 June 2020**



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Western Oil Superannuation Fund No 1
ABN 29 810 620 621

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Western Oil Superannuation Fund No 1
ABN 29 810 620 621
Operating Statement
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue			
Employers Guarantee - Mark		285	285
Employers Guarantee - Dawn		285	285
Members Salary Sacrifice - Mark		24,715	24,715
Members Salary Sacrifice - Dawn		24,715	24,715
Other revenue	2	<u>(38,684)</u>	<u>(12,257)</u>
Total revenue		<u>11,316</u>	<u>37,743</u>
Expenses			
General administration	3	<u>14,486</u>	<u>5,096</u>
Total expenses		<u>14,486</u>	<u>5,096</u>
Benefits Accrued as a Result of Operations Before Income Tax		(3,170)	32,647
Income tax expense	4	<u>6,533</u>	<u>7,583</u>
Benefits Accrued as a Result of Operations	5	<u><u>(9,703)</u></u>	<u><u>25,063</u></u>

Western Oil Superannuation Fund No 1
ABN 29 810 620 621
Statement of Financial Position as at 30 June 2020

	Note	2020 \$	2019 \$
Investments			
Shares in listed companies		137,366	140,130
Total Investments		137,366	140,130
Other Assets			
NAB Cheque Account (572738959)		75,528	77,626
NAB Cash Account - 924		13,553	28,190
NAB Cash Maxi - 2604		72,162	72,097
Lot 400 Clayton Street, Bellevue		131,731	131,731
Lot 510 Clayton Street, Bellevue		1,175,812	1,175,812
Movements in Market Value		272,456	272,456
Lot 400 Clayton Street, Bellevue		18,119	18,119
Lot 510 Clayton Street, Bellevue		38,625	38,625
Total other assets		1,797,986	1,814,656
Total assets		1,935,352	1,954,786
Liabilities			
Income tax payable	<u>4</u>	4,331	7,456
Input tax credit control account		(442)	(445)
ATO - ITA		2,858	(534)
Total liabilities		6,746	6,477
Net Assets Available to Pay Benefits		1,928,606	1,948,309
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts		1,928,606	1,948,309
	<u>5</u>	1,928,606	1,948,309

Western Oil Superannuation Fund No 1
ABN 29 810 620 621
Detailed Operating Statement
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue			
Employers Guarantee			
- Employers Guarantee - Mark		285	285
- Employers Guarantee - Dawn		285	285
		<u>570</u>	<u>570</u>
Members Salary Sacrifice			
- Members Salary Sacrifice - Mark		24,715	24,715
- Members Salary Sacrifice - Dawn		24,715	24,715
		<u>49,430</u>	<u>49,430</u>
Dividends - franked		583	901
Dividends - unfranked		520	530
Dividends - Franking Credits		250	386
Distribution from trusts		6,595	3,375
Interest received		88	319
Net foreign income			131
Total capital gains			17
Unrealised gains/losses		(46,720)	(17,917)
Total revenue		<u>11,316</u>	<u>37,743</u>
Expenses			
Accountancy		3,054	3,599
Audit fees		818	855
Bank Fees And Charges		120	120
Fees & charges		795	259
Filing Fees		267	263
Rates & land taxes		7,756	
Rates and taxes		1,676	
Total expenses		<u>14,486</u>	<u>5,096</u>
Benefits Accrued as a Result of Operations Before Income Tax		(3,170)	32,647
Income tax expense	<u>4</u>	<u>6,533</u>	<u>7,583</u>
Benefits Accrued as a Result of Operations	<u>5</u>	<u>(9,703)</u>	<u>25,063</u>

The accompanying notes form part of these financial statements.

Western Oil Superannuation Fund No 1
ABN 29 810 620 621
Detailed Statement of Financial Position as at 30 June 2020

	2020 \$	2019 \$
Investments		
NAB	53,265	9,309
Scentre Group	108,112	108,112
James Hardie Industries	17,520	17,520
Movements in Market Value	(41,530)	5,190
Total Investments	137,366	140,130
Other Assets		
NAB Cheque Account (572738959)	75,528	77,626
NAB Cash Account - 924	13,553	28,190
NAB Cash Maxi - 2604	72,162	72,097
Lot 400 Clayton Street, Bellevue	131,731	131,731
Lot 510 Clayton Street, Bellevue	1,175,812	1,175,812
Movements in Market Value	272,456	272,456
Lot 400 Clayton Street, Bellevue	18,119	18,119
Lot 510 Clayton Street, Bellevue	38,625	38,625
Total other assets	1,797,986	1,814,656
Total assets	1,935,352	1,954,786
Liabilities		
Taxation	4,331	7,456
Input tax credit control account	(442)	(445)
ATO - ITA	2,858	(534)
Total liabilities	6,746	6,477
Net Assets Available to Pay Benefits	1,928,606	1,948,309
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	1,928,606	1,948,309
	1,928,606	1,948,309

Western Oil Superannuation Fund No 1
ABN 29 810 620 621
Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
Mark Victor Quackenbush		
Opening balance - Members fund	376,753	378,903
Allocated earnings	(10,282)	(3,384)
Employers Guarantee - Mark	285	285
Members Salary Sacrifice - Mark	24,715	24,715
Income tax expense - earnings	187	(16)
Income tax expense - contrib'n	(3,750)	(3,750)
Benefits paid		(20,000)
Balance as at 30 June 2020	<u><u>387,908</u></u>	<u><u>376,753</u></u>
Withdrawal benefits at the beginning of the year	376,753	378,903
Withdrawal benefits at 30 June 2020	387,908	376,753

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent 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.

Contact Details

If you require further information on your withdrawal benefit please contact Mark Quackenbush or write to The Trustee, Western Oil Superannuation Fund No 1.

Western Oil Superannuation Fund No 1
ABN 29 810 620 621
Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
Dawn Elizabeth Quackenbush		
Opening balance - Members fund	1,471,211	1,463,089
Allocated earnings	(40,150)	(13,065)
Employers Guarantee - Dawn	285	285
Members Salary Sacrifice - Dawn	24,715	24,715
Income tax expense - earnings	731	(63)
Income tax expense - contrib'n	(3,750)	(3,750)
Balance as at 30 June 2020	<u>1,453,041</u>	<u>1,471,211</u>
Withdrawal benefits at the beginning of the year	1,471,211	1,463,089
Withdrawal benefits at 30 June 2020	1,453,041	1,471,211

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent 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.

Contact Details

If you require further information on your withdrawal benefit please contact Mark Quackenbush or write to The Trustee, Western Oil Superannuation Fund No 1.

Western Oil Superannuation Fund No 1
ABN 29 810 620 621
Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
Michael John Quackenbush		
Opening balance - Members fund	63,409	63,983
Allocated earnings	(1,730)	(571)
Income tax expense - earnings	31	(3)
Benefits paid	(10,000)	
Balance as at 30 June 2020	51,710	63,409
Withdrawal benefits at the beginning of the year	63,409	63,983
Withdrawal benefits at 30 June 2020	51,710	63,409

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent 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.

Contact Details

If you require further information on your withdrawal benefit please contact Mark Quackenbush or write to The Trustee, Western Oil Superannuation Fund No 1.

Western Oil Superannuation Fund No 1
ABN 29 810 620 621
Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
Harley James Quackenbush		
Opening balance - Members fund	36,936	37,270
Allocated earnings	(1,008)	(333)
Income tax expense - earnings	18	(2)
Balance as at 30 June 2020	35,946	36,936
Withdrawal benefits at the beginning of the year	36,936	37,270
Withdrawal benefits at 30 June 2020	35,946	36,936

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent 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.

Contact Details

If you require further information on your withdrawal benefit please contact Mark Quackenbush or write to The Trustee, Western Oil Superannuation Fund No 1.

Western Oil Superannuation Fund No 1**ABN 29 810 620 621****Member's Information Statement****For the year ended 30 June 2020**

	2020	2019
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	(9,703)	25,063
Benefits paid		(20,000)
Benefits paid	(10,000)	
Amount allocatable to members	<u>(19,703)</u>	<u>5,063</u>
Allocation to members		
Mark Victor Quackenbush	11,155	(2,150)
Dawn Elizabeth Quackenbush	(18,169)	8,122
Michael John Quackenbush	(11,699)	(574)
Harley James Quackenbush	(990)	(334)
Total allocation	<u>(19,703)</u>	<u>5,063</u>
Yet to be allocated	<u>(19,703)</u>	<u>5,063</u>
Members Balances		
Mark Victor Quackenbush	387,908	376,753
Dawn Elizabeth Quackenbush	1,453,041	1,471,211
Michael John Quackenbush	51,710	63,409
Harley James Quackenbush	35,946	36,936
Allocated to members accounts	<u>1,928,606</u>	<u>1,948,309</u>
Yet to be allocated		
Liability for accrued members benefits	<u>1,928,606</u>	<u>1,948,309</u>

Western Oil Superannuation Fund No 1

ABN 29 810 620 621

Notes to the Financial Statements

For the year ended 30 June 2020

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 an accrual 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 on ***Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements*** by the directors of the trustee company.

(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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
- (iv) investment properties at the trustees' assessment of their realisable value.

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value 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.

Western Oil Superannuation Fund No 1**ABN 29 810 620 621****Notes to the Financial Statements****For the year ended 30 June 2020**

(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.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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 trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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

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) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss. 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.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

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 the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Western Oil Superannuation Fund No 1**ABN 29 810 620 621****Notes to the Financial Statements****For the year ended 30 June 2020**

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.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

Western Oil Superannuation Fund No 1**ABN 29 810 620 621****Notes to the Financial Statements****For the year ended 30 June 2020**

	2020	2019
Note 2: Other Revenue		
Dividends - franked	583	901
Dividends - unfranked	520	530
Dividends - Franking Credits	250	386
Distribution from trusts	6,595	3,375
Interest received	88	319
Net foreign income		131
Total capital gains		17
Changes in NMV - other assets	<u>(46,720)</u>	<u>(17,917)</u>
	<u><u>(38,684)</u></u>	<u><u>(12,257)</u></u>
b) Other Assets		
Unrealised other assets held at reporting date		
Unrealised gains/losses	<u>(46,720)</u>	<u>(17,917)</u>
	<u><u>(46,720)</u></u>	<u><u>(17,917)</u></u>
	<u><u>(46,720)</u></u>	<u><u>(17,917)</u></u>

Note 3: General Administration Expenses

Accountancy	3,054	3,599
Audit fees	818	855
Bank Fees And Charges	120	120
Fees & charges	795	259
Filing Fees	267	263
Rates & land taxes	7,756	
Rates and taxes	<u>1,676</u>	
	<u><u>14,486</u></u>	<u><u>5,096</u></u>

Western Oil Superannuation Fund No 1**ABN 29 810 620 621****Notes to the Financial Statements****For the year ended 30 June 2020**

2020

2019

Note 4: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Income tax expense	6,533	7,583

The income tax expense comprises amounts set aside as:

Income tax expense		
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Note 5: Liability for Accrued Benefits

Changes in the liability for accrued benefits

Liability for accrued benefits at the beginning of the period	1,948,309	1,943,245
Add:		
Benefits accrued as a result of operations	(9,703)	25,063
Less:		
Benefits paid		(20,000)
Benefits paid	(10,000)	
Liabilities for accrued benefits at the end of the financial period	1,928,606	1,948,309

Western Oil Superannuation Fund No 1
ABN 29 810 620 621
Trustee's Declaration

The directors of Henderson Petroleum Pty Ltd have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- (i) **the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 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 and associated Regulations during the year ended 30 June 2020.**

Signed in accordance with a resolution of the Board of Directors of the trustee company by:

Mark Quackenbush , (Director)

Dawn Quackenbush , (Director)

Michael Quackenbush , (Director)

Harley Quackenbush , (Director)

High Wycombe

Date

Western Oil Superannuation Fund No 1
ABN 29 810 620 621
Compilation Report to Western Oil Superannuation Fund No 1

We have compiled the accompanying special purpose financial statements of Western Oil Superannuation Fund No 1, which comprise the balance sheet as at 30 June 2020, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustee's declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors of the Trustee Company

The directors of the trustee company of Western Oil Superannuation Fund No 1 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 financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we 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 directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

15 Sayer Street Midland

9 June, 2021