

ROWLAND SUPERANNUATION FUND

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

**Crase Consulting
Group Pty Ltd**

Chartered Accountants
and Business Advisors
ACN 008 158 370

Level 4
20 Grenfell Street
Adelaide SA 5000

Tel +61 8 8231 1888
Fax +61 8 8231 3888
admin@crase.com.au

www.crase.com.au

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ROWLAND SUPERANNUATION FUND

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ROWLAND SUPERANNUATION FUND

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
REVENUE			
Employer contributions		50,000	50,000
Member contributions		160	-
Interest income		46	66
Rent received		88,032	74,256
Outgoings recovered		3,629	4,443
Total income		<u>141,867</u>	<u>128,765</u>
EXPENSES			
Audit fees		418	508
Accounting fees & other professional fees		3,952	2,230
Bank charges		150	151
Depreciation		16,683	15,433
Insurance		881	7,644
Legal fees		-	568
Rates & taxes		8,605	8,907
Repairs & maintenance		236	-
Supervisory levy		259	259
Total expenses		<u>31,184</u>	<u>35,700</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		110,683	93,065
Income tax benefit (expense)	2	<u>(16,578)</u>	<u>(14,045)</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>94,105</u>	<u>79,020</u>

ROWLAND SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash at bank		534,196	419,260
Total current assets		<u>534,196</u>	<u>419,260</u>
NON-CURRENT ASSETS			
Land and buildings - Trizolpic Court		533,775	533,775
less accumulated depreciation		(70,202)	(65,942)
Plant and equipment		15,119	15,119
less accumulated depreciation		(10,380)	(9,751)
Capital improvements		135,319	135,319
less accumulated depreciation		(18,657)	(13,222)
Land & buildings - 25 Shoreline Ave, Sellicks Beach		502,201	502,201
Less: Div 40 & 43		(11,886)	(5,527)
Total non-current assets		<u>1,075,289</u>	<u>1,091,972</u>
Total assets		<u>1,609,485</u>	<u>1,511,232</u>
LIABILITIES			
GST payable		1,811	(314)
Provision for income tax	3	7,946	5,923
Total liabilities		<u>9,757</u>	<u>5,609</u>
Net assets available to pay benefits		<u>1,599,728</u>	<u>1,505,623</u>
<i>Represented by:</i>			
LIABILITY FOR ACCRUED MEMBERS' BENEFITS			
Allocated to members' accounts	4	1,599,728	1,505,623
		<u>1,599,728</u>	<u>1,505,623</u>

ROWLAND 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.

ROWLAND SUPERANNUATION FUND

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

(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 benefit of the deferred tax asset can be utilised.

ROWLAND SUPERANNUATION FUND

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

	2021	2020
	\$	\$
NOTE 2 INCOME TAX EXPENSE		
Prima facie tax payable on operating result before income tax at 15%	16,602	13,960
Adjust for tax effect of:-		
Undeducted Contributions	(24)	-
Non assessable market value movements	-	85
Income tax expense (benefit)	<u>16,578</u>	<u>14,045</u>
<i>The income tax expense comprises amounts set aside to:</i>		
Current tax	<u>16,578</u>	<u>14,045</u>
Income tax expense (benefit)	<u>16,578</u>	<u>14,045</u>
NOTE 3 PROVISIONS		
Provision for income tax		
Opening balance	5,923	6,043
Prior Year Income tax paid	<u>(5,923)</u>	<u>(6,043)</u>
	-	-
Current year provision	16,578	14,045
Current year income tax paid	<u>(8,632)</u>	<u>(8,122)</u>
Closing balance	<u>7,946</u>	<u>5,923</u>
NOTE 4 MEMBERS' FUNDS		
Balance at the beginning of the year	1,505,623	1,426,603
Add: Benefits accrued as a result of operations	<u>94,105</u>	<u>79,020</u>
Benefits accrued at the end of the period	<u>1,599,728</u>	<u>1,505,623</u>

ROWLAND SUPERANNUATION FUND

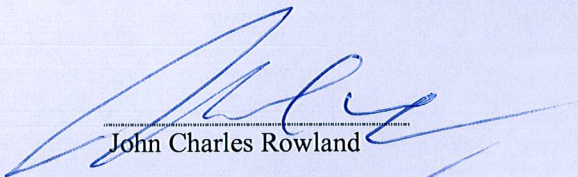
TRUSTEES' DECLARATION

The directors of the trustee company have determined that the fund is not a reporting entity. The directors 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.

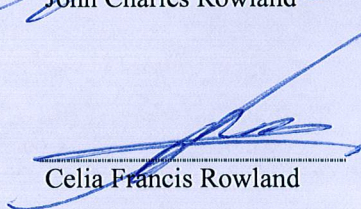
In the opinion of the directors of the trustee company:

- (i) The financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly the financial position of the Rowland 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 directors of the trustee company by:



John Charles Rowland



Celia Francis Rowland

Dated 24 February 2022

ROWLAND SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
John Charles Rowland		
Date of birth		<i>11 February 1954</i>
Balance at beginning of the year	953,039	908,531
Employer contributions	25,000	25,000
Allocated earnings	38,311	27,426
Income tax benefit (expense) on earnings	(9,496)	(7,918)
Balance at end of year	<u>1,006,854</u>	<u>953,039</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>1,006,854</u>	<u>953,039</u>
	<u>1,006,854</u>	<u>953,039</u>
Tax free component	28,648	28,648
Taxable component	978,206	924,391
	<u>1,006,854</u>	<u>953,039</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.

ROWLAND SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Celia Francis Rowland		
Date of birth	<i>27 April 1952</i>	
Balance at beginning of the year	552,584	518,072
Employer contributions	25,000	25,000
Member contributions	160	-
Allocated earnings	22,212	15,639
Income tax benefit (expense) on earnings	(7,082)	(6,127)
Balance at end of year	<u>592,874</u>	<u>552,584</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>592,874</u>	<u>552,584</u>
	<u>592,874</u>	<u>552,584</u>
Tax free component	8,017	7,857
Taxable component	<u>584,857</u>	<u>544,727</u>
	<u>592,874</u>	<u>552,584</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
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ROWLAND SUPERANNUATION FUND

INVESTMENT POLICY STATEMENT

1 Membership profile

The fund has the following number of members	2
The members are	spouses
The members are aged	67 to 69

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.

ROWLAND 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

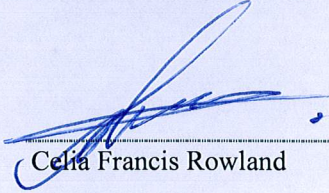
The trustees are of the belief the fund has sufficient liquid investments having regard to its expected cash flow requirements.

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.



John Charles Rowland



Celia Francis Rowland

Dated

24 February 2022

ROWLAND SUPERANNUATION FUND

AUDIT REPORT

SELF MANAGED SUPERANNUATION FUND

Name of auditor

Business name

Address of auditor

SMSF auditor number

Name of SMSF Rowland Superannuation Fund

ABN of SMSF 92 582 101 678

Address of SMSF 406 The Esplanade, Moana South

Year of income being audited 2021