
Financial statements and reports for the year ended
30 June 2021

Super United

Super United

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Super United
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)		800,000	800,000
Total Investments		<u>800,000</u>	<u>800,000</u>
Other Assets			
Sundry Debtors		204	107
Cash at Bank		252,603	259,384
Total Other Assets		<u>252,807</u>	<u>259,491</u>
Total Assets		<u>1,052,807</u>	<u>1,059,491</u>
Less:			
Liabilities			
Income Tax Payable		497	1,248
Sundry Creditors		1,492	880
Deferred Tax Liability		388	251
Loan - 2/108 Bellamack -AMP #36002		351,802	369,700
Loan - 3/108 Bellamack -AMP # 69217		352,700	370,546
Total Liabilities		<u>706,879</u>	<u>742,625</u>
Net assets available to pay benefits		<u>345,928</u>	<u>316,866</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2		
Fracaro, Gavin - Accumulation		149,816	134,680
Jones, Christopher - Accumulation		195,358	182,186
Cowcher, Sarina - Accumulation		754	0
Total Liability for accrued benefits allocated to members' accounts		<u>345,928</u>	<u>316,866</u>

Super United
Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Property Income		44,843	45,886
Investment Gains			
Changes in Market Values		1,365	1,674
Contribution Income			
Employer Contributions		50,888	50,000
Transfers In		0	312
Total Income		<u>97,096</u>	<u>97,872</u>
Expenses			
Accountancy Fees		3,289	2,420
Administration Costs		322	465
ATO Supervisory Levy		259	259
Auditor's Remuneration		880	880
Bank Charges		360	360
Fines		82	0
Rental Property Expenses		57,779	61,962
		<u>62,971</u>	<u>66,346</u>
Total Expenses		<u>62,971</u>	<u>66,346</u>
Benefits accrued as a result of operations before income tax			
		<u>34,126</u>	<u>31,526</u>
Income Tax Expense	4	5,062	4,682
Benefits accrued as a result of operations		<u>29,063</u>	<u>26,844</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 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 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 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.

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

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 expense charged to profit or loss is the tax payable on taxable income. 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.

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. 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.

Notes to the Financial Statements

For the year ended 30 June 2021

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	316,865	290,022
Benefits accrued as a result of operations	29,063	26,844
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	345,928	316,865

Note 3: Guaranteed Benefits

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	4,926	4,682
Deferred Tax Liability/Asset	136	0
	<hr/>	<hr/>
Income Tax Expense	5,062	4,682

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%	5,119	4,729
Less:		
Tax effect of:		
Non Taxable Transfer In	0	47
Increase in MV of Investments	205	251
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	12	0
Income Tax on Taxable Income or Loss	4,926	4,431
Less credits:		
Other Adjustments		4,244
	<hr/>	<hr/>
Current Tax or Refund	4,926	4,682

Super United
Trustees Declaration

United Smsf Pty Ltd ACN: 601673401

The directors of the trustee company 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 directors of the trustee company 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 directors of the trustee company 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 directors of the trustee company, 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 directors of the trustee company by:

.....
Christopher Jones
United Smsf Pty Ltd
Director

.....
Sarina Cowcher
United Smsf Pty Ltd
Director

.....
Gavin Fracaro
United Smsf Pty Ltd
Director

.....
Lisa Fracaro
United Smsf Pty Ltd
Director

Dated this day of

Super United
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	34,126.00
Less	
Increase in MV of investments	1,365.00
	<hr/> 1,365.00
Add	
SMSF non deductible expenses	82.00
	<hr/> 82.00
SMSF Annual Return Rounding	(1.00)
	<hr/> (1.00)
Taxable Income or Loss	<hr/> 32,842.00
Income Tax on Taxable Income or Loss	4,926.30
	<hr/>
CURRENT TAX OR REFUND	<hr/> 4,926.30
Supervisory Levy	259.00
Income Tax Instalments Paid	(4,429.00)
	<hr/> (4,429.00)
AMOUNT DUE OR REFUNDABLE	<hr/> 756.30

Super United Members Statement

Gavin Fracaro
PO Box 39252
Winnellie, Northern Territory, 0821, Australia

Your Details

Date of Birth : Provided
Age: 46
Tax File Number: Provided
Date Joined Fund: 25/09/2014
Service Period Start Date: 01/07/1993
Date Left Fund:
Member Code: FRAGAV00001A
Account Start Date: 25/09/2014
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries Milla Fracaro
Vested Benefits 149,816
Total Death Benefit 149,816
Current Salary 0
Previous Salary 0
Disability Benefit 0

Your Balance

Total Benefits 149,816

Preservation Components
Preserved 149,816
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components
Tax Free
Taxable 149,816

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	134,680
<u>Increases to Member account during the period</u>	
Employer Contributions	25,000
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(7,220)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750
Income Tax	(1,107)
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	149,816

Super United

Members Statement

Christopher Jones
 PO Box 39252
 Winnellie, Northern Territory, 0821, Australia

Your Details

Date of Birth : Provided
 Age: 50
 Tax File Number: Provided
 Date Joined Fund: 25/09/2014
 Service Period Start Date: 25/03/1996
 Date Left Fund:
 Member Code: JONCHR00001A
 Account Start Date: 25/09/2014
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries Sarina Cowcher
 Vested Benefits 195,358
 Total Death Benefit 195,358
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

Total Benefits 195,358

Preservation Components
 Preserved 191,908
 Unrestricted Non Preserved 3,449
 Restricted Non Preserved

Tax Components
 Tax Free 12,908
 Taxable 182,450

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	182,186
<u>Increases to Member account during the period</u>	
Employer Contributions	25,000
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(9,541)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750
Income Tax	(1,463)
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	195,358

Super United

Members Statement

Sarina Cowcher
 5 Dongara Court
 Karama, Northern Territory, 0812, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	754
Age:	50	Total Death Benefit	754
Tax File Number:	Provided		
Date Joined Fund:	17/09/2020		
Service Period Start Date:			
Date Left Fund:			
Member Code:	COWSAR00039A		
Account Start Date:	17/09/2020		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance	
Total Benefits	754
<u>Preservation Components</u>	
Preserved	754
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	754

Your Detailed Account Summary		This Year
Opening balance at	01/07/2020	
<u>Increases to Member account during the period</u>		
Employer Contributions		888
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		(1)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		133
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	754

Super United Members Statement

Lisa Fracaro
Unit 1/23 Philip Street
Fannie Bay, Northern Territory, 0820, Australia

Your Details

Date of Birth : Provided
Age: 31
Tax File Number: Provided
Date Joined Fund: 17/09/2020
Service Period Start Date:
Date Left Fund:
Member Code: FRALIS00001A
Account Start Date: 17/09/2020
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A

Vested Benefits
Total Death Benefit

Your Balance

Total Benefits

Preservation Components

Preserved
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free
Taxable

Your Detailed Account Summary

This Year

Opening balance at 01/07/2020

Increases to Member account during the period

Employer Contributions
Personal Contributions (Concessional)
Personal Contributions (Non Concessional)
Government Co-Contributions
Other Contributions
Proceeds of Insurance Policies
Transfers In
Net Earnings
Internal Transfer In

Decreases to Member account during the period

Pensions Paid
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

0

Super United

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								
Cash at Bank		252,602.960000	252,602.96	252,602.96	252,602.96			24.00 %
			252,602.96		252,602.96			24.00 %
Real Estate Properties (Australian - Residential)								
2/108BELLA 2/108 Flynn Circuit Bellamack	1.00	400,000.000000	400,000.00	536,757.70	536,757.70	(136,757.70)	(25.48) %	38.00 %
3/108BELLA 3/108 Flynn Circuit Bellamack	1.00	400,000.000000	400,000.00	537,266.71	537,266.71	(137,266.71)	(25.55) %	38.00 %
			800,000.00		1,074,024.41	(274,024.41)	(25.51) %	76.00 %
			1,052,602.96		1,326,627.37	(274,024.41)	(20.66) %	100.00 %