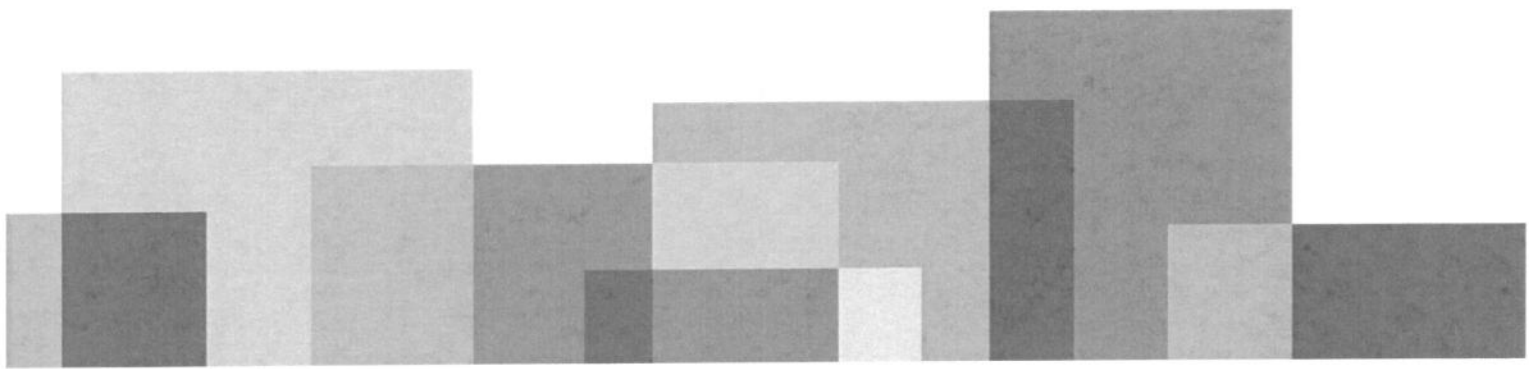


BORTHWICK SUPERFUND



Financial Statements

For the year ended 30 June 2021

BORTHWICK SUPERFUND

Compilation Report

For the year ended 30 June 2021

We have compiled the accompanying special purpose financial statements of BORTHWICK SUPERFUND, which comprise the statement of financial position as at 30 June 2021, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. 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 BORTHWICK SUPERFUND 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 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*.

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. We do not accept responsibility for the contents of the special purpose financial statements.

Firm:

Address:

Signature: _____

Date: _____

BORTHWICK SUPERFUND

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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on a cash basis unless otherwise stated and are based on historical costs, except for investments, which have been measured at market values.

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.

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 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 their market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and 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 values have 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 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 reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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 are subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the market value of the consideration received or receivable.

Interest revenue

BORTHWICK SUPERFUND

Notes to the Financial Statements

For the year ended 30 June 2021

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 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.

Contributions and Transfers

Contributions received and transfers in are recognised when the control and the benefits from the revenue is transferred to the fund. Contributions and transfers in are recognised gross of any taxes.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was acquired during the period).

d. Expenses

Expense are recognised and reflected in the operating statement when they are incurred.

e. Benefits Paid

Benefits are recognised when a valid withdrawal notice is received and approved by the trustee(s) in accordance with the fund's Trust Deed.

f. 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.

g. Income Tax

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

Current income tax expense charged to the profit or loss is the tax payable (refundable) on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (refunded 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.

Except for business combinations, 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.

BORTHWICK SUPERFUND

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Note 2: Unit Trusts (Unlisted)		
Asset Income for Oakover Road Unit Trust Units In The Oakover Road Unit Trust	21,901	21,609
	21,901	21,609
Note 3: Cash at Bank		
Cash at Bank - Bank Interest	6	-
	6	-
Note 4: Market Movement Non-Realised		
Market Movement Non-Realised - Trusts - Non-Public & Non-PST	87,527	23,333
	87,527	23,333
Note 5: Fund Administration Expenses		
Bank Charges (Admin)	5	3
Insurance (Admin)	320	-
Subscriptions and Registrations (Admin)	259	259
	584	262
Note 6: Fund Tax Expenses		
Income Tax Expense	144	146
Tax Accrued During Period (Deferred Tax)	-	(359)
	144	(213)
Note 7: Unit Trusts (Unlisted)		
Oakover Road Unit Trust Units In The Oakover Road Unit Trust	764,021	676,494
	764,021	676,494
Note 8: Cash at Bank		
Cash at Bank - CBA 06 3594 10335496	10,028	10,296
	10,028	10,296
Note 9: Sundry Debtors - Fund Level		
Sundry Debtors Number 1	(2,527)	(2,420)
	(2,527)	(2,420)
Note 10: Provisions for Tax - Fund		
Provision for Income Tax (Fund)	(17)	(420)
	(17)	(420)

BORTHWICK SUPERFUND

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
	\$	\$
Note 11A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	684,791	659,216
Add: Increase (Decrease) in Members' Benefits	109,693	46,028
Less: Benefit Paid	22,945	20,454
Liability for Members' Benefits End	771,539	684,791

Note 11B: Members' Other Details

Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	-	-
Total Vested Benefits	771,539	684,791

Tax Reconciliation

For the year ended 30 June 2021

INCOME

Gross Interest Income		5.00	
Gross Dividend Income			
Imputation Credits	-		
Franked Amounts	-		
Unfranked Amounts	-	-	
Gross Rental Income			-
Gross Foreign Income			-
Gross Trust Distributions		21,901.00	
Gross Assessable Contributions			
Employer Contributions/Untaxed Transfers	988.00		
Member Contributions	-	988.00	
Gross Capital Gain			
Net Capital Gain	-		
Pension Capital Gain Revenue	-		-
Non-arm's length income			-
Net Other Income			-
Gross Income			22,894.00
Less Exempt Current Pension Income		21,906.00	
Total Income			988.00
LESS DEDUCTIONS			
Other Deduction		26.00	
Total Deductions			26.00
TAXABLE INCOME			962.00
Gross Income Tax Expense (15% of Standard Component)		144.30	
(45% of Non-arm's length income)		-	
Less Foreign Tax Offset	-		
Less Other Tax Credit	-		
Tax Assessed			144.30
Less Imputed Tax Credit		-	
Less Amount Already paid (for the year)		-	-
TAX DUE OR REFUNDABLE			144.30
Supervisory Levy			259.00
AMOUNT DUE OR REFUNDABLE			403.30

BORTHWICK SUPERFUND

Member Account Balances

For the year ended 30 June 2021

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
Borthwick, Colin (76)									
Accumulation									
Accum (00001)	-	-	1689.80	1689.80	148.20	-	-	-	-
Pension									
ARF (00005) - 92.04%	192,678.61	-	-	-	-	-	5,736.40	30,638.59	217,526.96
ARF (00014) - 32.45%	246,395.81	-	-	-	-	-	10,313.23	40,271.04	296,853.62
ARF (00015) - 15.02%	981.69	-	-	-	-	-	96.23	181.60	157.96
NEF (00016) - 0.00%	-	-	-	839.80	-	-	-	-	139.80
	450,061.51	-	-	839.80	-	-	17,065.46	71,541.53	505,377.38
	450,061.51	-	988.00	-	148.20	-	17,065.46	71,541.53	505,377.38
Borthwick, Marilyn (74)									
Accumulation									
Accum (00001)	-	-	-	-	-	-	-	-	-
Pension									
NEF (00004) - 2.35%	51,194.14	-	-	-	-	-	1,520.00	8,126.23	58,259.15
ARF (00006) - 94.72%	181,115.15	-	-	-	-	-	4,190.00	28,936.20	206,411.95
	234,729.27	-	-	-	-	-	5,880.00	37,312.43	266,161.70
	234,729.27	-	-	-	-	-	5,880.00	37,312.43	266,161.70
Reserve	-	-	-	-	-	-	-	-	-
TOTALS	684,790.78	-	988.00	-	148.20	-	22,945.46	108,853.96	771,539.08

CALCULATED FUND EARNING RATE:

15.8959 %

APPLIED FUND EARNING RATE:

15.8959 %

BORTHWICK SUPERFUND

Investment Summary

As at 30 June 2021

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Adjusted Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
Cash at Bank - CBA 06 3594 10335406					10,027.66	10,027.66	-	-	1.30
					10,027.66	10,027.66	-	-	1.30
Non-Public & Non-PST Trusts									
Gallop Road Unit Trust (Pte) Ltd - Gal		500,000.0000	1.0000	152.50	500,000.00	764,021.03	264,021.03	52.80	98.70
					500,000.00	764,021.03	264,021.03	52.80	98.70
Total Investments					510,027.66	774,048.69	264,021.03	51.77	100.00

Gain / Loss \$ is equal to Market Value \$ less Adjusted Cost \$

Gain / Loss % is equal to Gain / Loss \$ divided by Adjusted Cost \$ expressed as a percentage

Member Statement

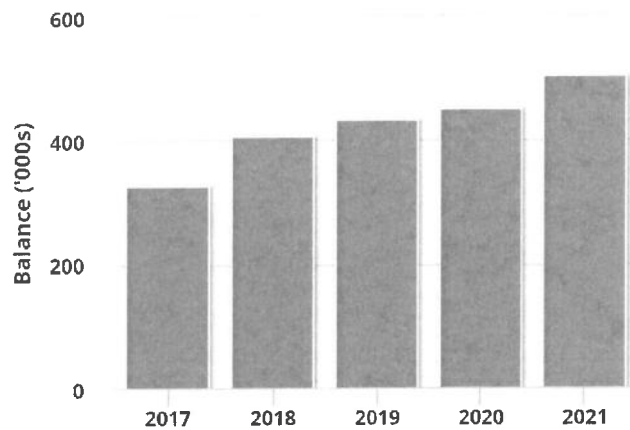
For the year ended 30 June 2021

Member details

Mr Colin Borthwick
3 Jodie Court
DIAMOND CREEK VIC 3089
AUSTRALIA

Date of Birth: 09/06/1945
 Eligible Service Date: 29/09/1987

Your recent balance history



YOUR OPENING BALANCE
\$450,061.51

\$55,315.87
 Balance Increase

YOUR CLOSING BALANCE
\$505,377.38

Your Net Fund Return

15.8959%

Your account at a glance

Opening Balance as at 01/07/2020 **\$450,061.51**

What has been added to your account

Employer Concessional Contributions	\$988.00
Purchase Price of Pension	\$839.80

What has been deducted from your account

Contribution Tax	\$148.20
Pension Payments During Period	\$17,065.46
Transfers to Pension Account	\$839.80

New Earnings **\$71,541.53**

Closing Balance at 30/06/2021 **\$505,377.38**

Member Statement

For the year ended 30 June 2021

Consolidated - Mr Colin Borthwick

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$505,377.38
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$289,590.27
Taxable Component	\$215,787.11

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$505,377.38
-----------------------------------	--------------

NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	15.90 %
--	---------

Member Statement

For the year ended 30 June 2021

Accumulation Account - Mr Colin Borthwick

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$0.00
---	---------------

What has been added to your account

Employer Concessional Contributions	\$988.00
-------------------------------------	----------

What has been deducted from your account

Contribution Tax	\$148.20
------------------	----------

Transfers to Pension Account	\$839.80
------------------------------	----------

New Earnings	\$0.00
---------------------	---------------

Closing Balance at 30/06/2021	\$0.00
--------------------------------------	---------------

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
--	--------

Restricted non-preserved (Generally available when you leave your employer)	\$0.00
---	--------

Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00
---	--------

YOUR TAX COMPONENTS

Tax Free Component	\$0.00
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Taxable Component	\$0.00
-------------------	--------

Member Statement

For the year ended 30 June 2021

Account Based Pension - Mr Colin Borthwick

PENSION ACCOUNT DETAILS

Member ID	00005
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2013
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$192,678.01
What has been deducted from your account	
Pension Payments During Period	\$5,790.00
New Earnings	\$30,638.89
Closing Balance at 30/06/2021	\$217,526.90

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$217,526.90
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$202,223.00
Tax Free Proportion %	92.96%
Taxable Component	\$15,303.90

Member Statement

For the year ended 30 June 2021

Account Based Pension - Mr Colin Borthwick

PENSION ACCOUNT DETAILS

Member ID	00014
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2019
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$256,395.81
What has been deducted from your account	
Pension Payments During Period	\$10,313.23
New Earnings	\$40,771.04
Closing Balance at 30/06/2021	\$286,853.62

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$286,853.62
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$87,343.70
Tax Free Proportion %	30.45%
Taxable Component	\$199,509.92

Member Statement

For the year ended 30 June 2021

Account Based Pension - Mr Colin Borthwick

PENSION ACCOUNT DETAILS

Member ID	00015
Pension Type	ACCOUNT
Pension Commencement Date	30/06/2020
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$987.69
---	-----------------

What has been deducted from your account

Pension Payments During Period	\$962.23
--------------------------------	----------

New Earnings	\$131.60
---------------------	-----------------

Closing Balance at 30/06/2021	\$157.06
--------------------------------------	-----------------

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$157.06
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$23.57
Tax Free Proportion %	15.00%
Taxable Component	\$133.49

Member Statement

For the year ended 30 June 2021

Account Based Pension - Mr Colin Borthwick

PENSION ACCOUNT DETAILS

Member ID	00016
Pension Type	ACCOUNT
Pension Commencement Date	30/06/2021
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$0.00
What has been added to your account	
Purchase Price of Pension	\$839.80
New Earnings	\$0.00
Closing Balance at 30/06/2021	\$839.80

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$839.80
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$0.00
Tax Free Proportion %	0.00%
Taxable Component	\$839.80

Member Statement

For the year ended 30 June 2021

YOUR BENEFICIARY(s) - Mr Colin Borthwick

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Pablo Loriente

(03) 9480 5500

PO Box 706

Burgundy Street

HEIDELBERG VIC 3084

Member Statement

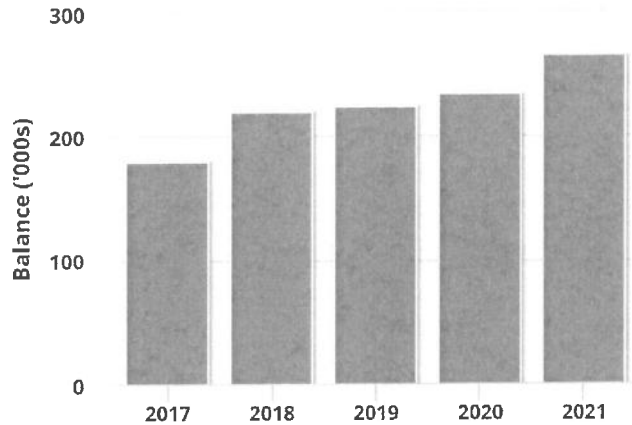
For the year ended 30 June 2021

Member details

Mrs Marilyn Borthwick
3 Jodie Court
DIAMOND CREEK VIC 3089
AUSTRALIA

Date of Birth: 24/07/1946
Eligible Service Date: 01/06/1994

Your recent balance history



YOUR OPENING BALANCE

\$234,729.27

\$31,432.43
Balance Increase

YOUR CLOSING BALANCE

\$266,161.70

Your Net Fund Return

15.8959%

Your account at a glance

Opening Balance as at 01/07/2020

\$234,729.27

What has been deducted from your account

Pension Payments During Period

\$5,880.00

New Earnings

\$37,312.43

Closing Balance at 30/06/2021

\$266,161.70

Member Statement

For the year ended 30 June 2021

Consolidated - Mrs Marilyn Borthwick

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$266,161.70
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$205,818.34
Taxable Component	\$60,343.36

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$266,161.70
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	15.90 %
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Member Statement

For the year ended 30 June 2021

Account Based Pension - Mrs Marilyn Borthwick

PENSION ACCOUNT DETAILS

Member ID	00004
Pension Type	ACCOUNT
Pension Commencement Date	15/10/2012
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$52,694.12
---	--------------------

What has been deducted from your account

Pension Payments During Period	\$1,320.00
--------------------------------	------------

New Earnings	\$8,376.23
---------------------	-------------------

Closing Balance at 30/06/2021	\$59,750.35
--------------------------------------	--------------------

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$59,750.35
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$2,025.85
Tax Free Proportion %	3.39%
Taxable Component	\$57,724.50

Member Statement

For the year ended 30 June 2021

Account Based Pension - Mrs Marilyn Borthwick

PENSION ACCOUNT DETAILS

Member ID	00006
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2013
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$182,035.15
What has been deducted from your account	
Pension Payments During Period	\$4,560.00
New Earnings	\$28,936.20
Closing Balance at 30/06/2021	\$206,411.35

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$206,411.35
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$203,792.49
Tax Free Proportion %	98.73%
Taxable Component	\$2,618.86

BORTHWICK SUPERFUND

Member Statement

For the year ended 30 June 2021

YOUR BENEFICIARY(s) - Mrs Marilyn Borthwick

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Pablo Loriente

(03) 9480 5500

PO Box 706

Burgundy Street

HEIDELBERG VIC 3084
