



Financial statements and reports for the year ended
30 June 2021

E & G Howell Superannuation Fund

Prepared for: E & G Howell Smsf Co Pty Ltd



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E & G Howell Superannuation Fund
Statement of Financial Position

As at 30 June 2021



	Note	2021 \$	2020 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)		38,511	38,511
Total Investments		<u>38,511</u>	<u>38,511</u>
Other Assets			
Formation Expenses		0	4,481
Cash at Bank		56,067	24,971
Total Other Assets		<u>56,067</u>	<u>29,452</u>
Total Assets		<u>94,578</u>	<u>67,963</u>
Less:			
Liabilities			
Income Tax Payable		2,169	2,966
Total Liabilities		<u>2,169</u>	<u>2,966</u>
Net assets available to pay benefits		<u>92,409</u>	<u>64,997</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Howell, Evan - Accumulation		92,409	52,739
Howell, Gretchen - Accumulation		0	12,258
Total Liability for accrued benefits allocated to members' accounts		<u>92,409</u>	<u>64,997</u>

E & G Howell 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								
Cash at Bank		56,066.780000	56,066.78	56,066.78	56,066.78			70.56 %
			56,066.78		56,066.78			70.56 %
Real Estate Properties (Australian - Residential)								
HARDIERD 1A Hardie Road, YARRAVILLE VIC 3013	1.00	23,394.730000	23,394.73	23,394.73	23,394.73	0.00	0.00 %	29.44 %
			23,394.73		23,394.73	0.00	0.00 %	29.44 %
			79,461.51		79,461.51	0.00	0.00 %	100.00 %

E & G Howell Superannuation Fund

Investment Performance



As at 30 June 2021

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
Bank Accounts									
Cash at Bank	24,970.69	0.00	0.00	56,066.78	0.00	0.00	18,153.07	18,153.07	72.70 %
	24,970.69	0.00	0.00	56,066.78	0.00	0.00	18,153.07	18,153.07	72.70 %
Real Estate Properties (Australian - Residential)									
HARDIERD 1A Hardie Road, YARRAVILLE VIC 3013	38,511.00	0.00	15,116.27	38,511.00	0.00	15,116.27	0.00	15,116.27	64.61 %
	38,511.00	0.00	15,116.27	38,511.00	0.00	15,116.27	0.00	15,116.27	64.61 %
	63,481.69	0.00	15,116.27	94,577.78	0.00	15,116.27	18,153.07	33,269.34	68.79 %

E & G Howell Superannuation Fund Investment Income Report



As at 30 June 2021

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
Bank Accounts												
Cash at Bank	49.20			49.20	0.00	0.00	0.00	49.20			0.00	0.00
Cash at Bank	18,103.87							18,103.87				
	18,153.07			49.20	0.00	0.00	0.00	18,153.07			0.00	0.00
	18,153.07			49.20	0.00	0.00	0.00	18,153.07			0.00	0.00

Assessable Income (Excl. Capital Gains) **18,153.07**

Net Capital Gain **0.00**

Total Assessable Income 18,153.07

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Operating Statement

For the year ended 30 June 2021



	Note	2021	2020
		\$	\$
Income			
Investment Income			
Interest Received		49	0
Other Investment Income		18,104	24,914
Investment Gains			
Changes in Market Values			
Unrealised Movements in Market Value		15,116	0
Total Income		<u>33,269</u>	<u>24,914</u>
Expenses			
Administration Costs		(35)	(5)
Formation Expenses		1,494	1,494
ATO Supervisory Levy		259	259
Auditor's Remuneration		1,650	1,650
Filing Fees		321	0
		<u>3,689</u>	<u>3,398</u>
Total Expenses		<u>3,689</u>	<u>3,398</u>
Benefits accrued as a result of operations before income tax		<u>29,580</u>	<u>21,516</u>
Income Tax Expense		2,169	2,966
Benefits accrued as a result of operations		<u>27,411</u>	<u>18,550</u>

E & G Howell Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2021



	2021
	\$
Benefits accrued as a result of operations	29,580.00
Less	
Increase in MV of investments	15,116.00
	<u>15,116.00</u>
SMSF Annual Return Rounding	(1.00)
	<u>(1.00)</u>
Taxable Income or Loss	<u>14,463.00</u>
Income Tax on Taxable Income or Loss	2,169.45
	<u>2,169.45</u>
CURRENT TAX OR REFUND	<u>2,169.45</u>
Supervisory Levy	259.00
	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>2,428.45</u>

E & G Howell 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 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.

E & G Howell 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

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: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
Cash at Bank	56,067	24,971
	56,067	24,971

Note 3: Liability for Accrued Benefits

Notes to the Financial Statements

For the year ended 30 June 2021



	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	64,998	46,447
Benefits accrued as a result of operations	27,411	18,551
Current year member movements	0	0
	92,408	64,998

Note 4: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2021 \$	2020 \$
Vested Benefits	92,408	64,998

Note 5: Guaranteed Benefits

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

E & G Howell Superannuation Fund

Members Statement



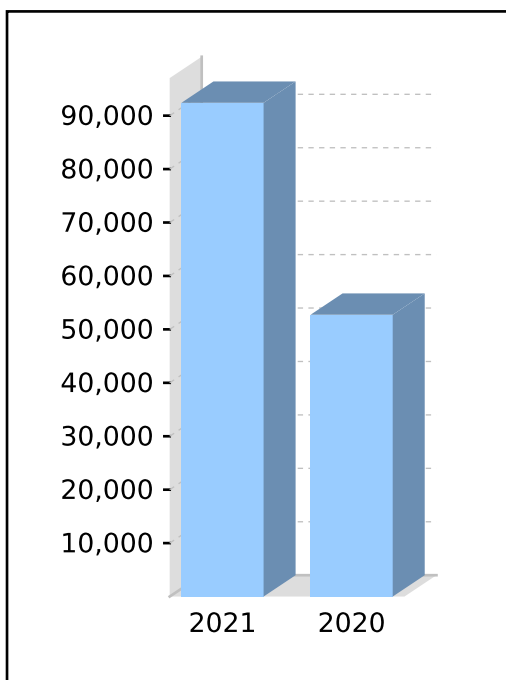
Evan Howell

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	42	Vested Benefits	92,408
Tax File Number:	Provided	Total Death Benefit	92,408
Date Joined Fund:	30/06/2018		
Service Period Start Date:	22/12/1994		
Date Left Fund:			
Member Code:	HOWEVA00001A		
Account Start Date:	30/06/2018		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	92,408
<u>Preservation Components</u>	
Preserved	91,888
Unrestricted Non Preserved	520
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	3,743
Taxable	88,666
Investment Earnings Rate	42%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	52,739	37,687
<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	29,580	17,458
Internal Transfer In	12,258	
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	2,169	2,406
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	92,408	52,739

E & G Howell Superannuation Fund

Members Statement



Gretchen Howell
 16 Aries Way
 Elmore Vale, New South Wales, 2287, Australia

Your Details

Date of Birth : Provided
 Age: 40
 Tax File Number: Provided
 Date Joined Fund: 30/06/2018
 Service Period Start Date: 23/04/2001
 Date Left Fund: 01/07/2020
 Member Code: HOWGRE00001A
 Account Start Date: 30/06/2018
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A

Vested Benefits
 Total Death Benefit

Your Balance

Total Benefits

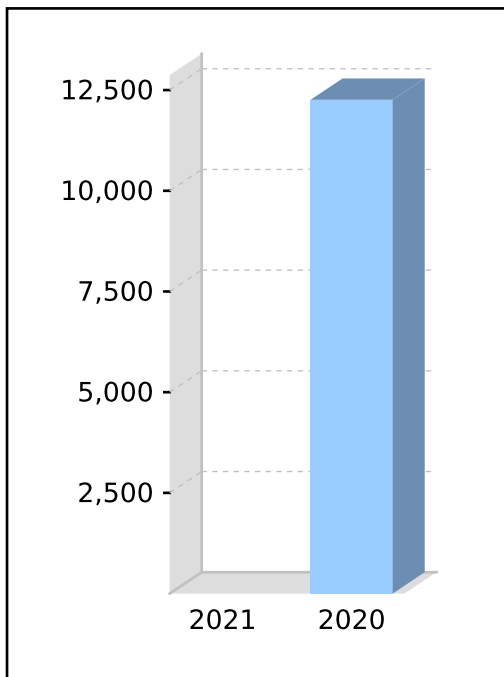
Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable

Investment Earnings Rate 0%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	12,258	8,760
<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		4,058
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		559
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	12,258	
Closing balance at 30/06/2021	0	12,259

Memorandum of Resolutions of the Director(s) of

E & G Howell Smsf Co Pty Ltd ACN: 620081263

ATF E & G Howell Superannuation Fund



FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2021 thereon be adopted.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

ANNUAL RETURN:

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

INVESTMENT STRATEGY:

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

ALLOCATION OF INCOME:

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.

AUDITORS:

It was resolved that

Lindsay Karathanassis

of

3/91 Frederick Street, Merewether, New South Wales 2291

act as auditors of the Fund for the next financial year.

TAX AGENTS:

It was resolved that

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

Memorandum of Resolutions of the Director(s) of

E & G Howell Smsf Co Pty Ltd ACN: 620081263

ATF E & G Howell Superannuation Fund



CONTRIBUTIONS RECEIVED: It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS: The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS: The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE: Signed as a true record –

.....

Evan Howell

/ /

E & G Howell Superannuation Fund
Trustees Declaration

E & G Howell Smsf Co Pty Ltd ACN: 620081263



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:

.....
Evan Howell
E & G Howell Smsf Co Pty Ltd
Director

Dated this day of

E & G Howell Superannuation Fund Compilation Report



We have compiled the accompanying special purpose financial statements of the E & G Howell Superannuation Fund which comprise the statement of financial position as at 30/06/2021 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 Trustee(s)

The Trustee(s) of E & G Howell Superannuation Fund 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 Trustee(s), 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.

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.

Aspira Business & Financial Services Pty Ltd

of

Suite 116 10 Kenrick Street, The Junction, New South Wales 2291

Signed: Aaron Jupp

Dated: / /