

OVERSEER SUPERANNUATION FUND

ABN 90 114 701 483

Financial Statements
For the year ended 30 June 2020

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

OVERSEER SUPERANNUATION FUND
ABN 90 114 701 483

Contents

Statement of Financial Position

Operating Statement

Statement of Cash Flows

Notes to the Financial Statements

Trustee's Declaration

Compilation Report to the Members

Member's Information Statement

OVERSEER SUPERANNUATION FUND
ABN 90 114 701 483
Detailed Statement of Financial Position as at 30 June 2020

	2020	2019
	\$	\$
Investments		
Vanguard VAF (1,222) 02/04/2019	64,546	63,602
Vanguard VBND (2,808) 02/04/2019	153,036	148,045
Vanguard VAS (2,427) 02/04/2019	202,346	205,170
Vanguard VGAD (1,261) 02/04/2019	97,798	87,048
Vanguard VGS (1,943) 02/04/2019	149,358	146,779
Vanguard VGE (415) 02/04/2019	26,954	28,220
Vanguard VISM (658) 02/04/2019	31,604	34,446
Total Investments	725,642	713,310
Other Assets		
Cash at bank - Macquarie	13,657	15,304
Sundry Debtors	2,332	5,775
Total other assets	15,989	21,078
Total assets	741,631	734,389
Liabilities		
Taxation	(7,002)	(1,554)
Total liabilities	(7,002)	(1,554)
Net Assets Available to Pay Benefits	748,633	735,943
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	748,633	735,943
	748,633	735,943

The accompanying notes form part of these financial statements.

OVERSEER SUPERANNUATION FUND

ABN 90 114 701 483

Detailed Operating Statement

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Revenue			
Employers contributions		14,285	
Employers contributions		4,035	
Changes in NMV - Listed Investments		(15,288)	22,044
Distribution from trusts		16,589	9,814
Franking Credits		2,357	1,430
Interest received		97	3,843
Rebates & refunds		70	744
Total revenue		<u>22,146</u>	<u>37,877</u>
Expenses			
Accountancy		1,320	1,210
ATO Supervisory Levy		259	518
Filing fees		267	263
Management fees		2,800	5,940
Total expenses		<u>4,646</u>	<u>7,931</u>
Benefits Accrued as a Result of Operations Before Income Tax			
		17,500	29,946
Income tax expense	6	<u>4,810</u>	<u>1,002</u>
Benefits Accrued as a Result of Operations	7	<u>12,690</u>	<u>28,943</u>

The accompanying notes form part of these financial statements.

OVERSEER SUPERANNUATION FUND
ABN 90 114 701 483
Statement of Cash Flows
For the year ended 30 June 2020

	2020	2019
	\$	\$
Cash Flows From Operating Activities		
Employer contributions	18,320	
Other operating inflows	22,460	6,214
General administration expenses	(4,646)	(7,931)
Interest received	97	3,843
Other member benefits		707,000
Taxation	(10,258)	(2,557)
Net cash provided by (used in) operating activities (Note 2):	25,974	706,570
Cash Flows From Investing Activities		
Proceeds From:		
Redemption Of units in managed funds	(15,288)	22,044
Purchases:		
Redemption of units in managed funds	(12,332)	(713,310)
Net cash provided by (used in) investing activities:	(27,620)	(691,266)
Net increase (decrease) in cash held	(1,646)	15,304
Cash at the beginning of the year	15,304	
Cash at the end of the year (Note 1).	13,657	15,304

The accompanying notes form part of these financial statements.

OVERSEER SUPERANNUATION FUND
ABN 90 114 701 483
Statement of Cash Flows
For the year ended 30 June 2020

2020

2019

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank - Macquarie	13,657	15,304
	<u>13,657</u>	<u>15,304</u>

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	12,690	28,943
Increase/(decrease) in provision for income tax	(5,448)	(1,554)
(Increase)/decrease in trade debtors	3,443	(5,775)
Change in net market value	15,288	(22,044)
Transfers from other funds		707,000
Net cash provided by operating activities	<u>25,974</u>	<u>706,570</u>

The accompanying notes form part of these financial statements.

OVERSEER SUPERANNUATION FUND
ABN 90 114 701 483
Notes to the Financial Statements
For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

The trustee has 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 its member.

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 director 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 trustee's 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 trustee has 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.

OVERSEER SUPERANNUATION FUND
ABN 90 114 701 483
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 trustee 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 benefits of the deferred tax asset can be utilised.

OVERSEER SUPERANNUATION FUND
ABN 90 114 701 483
Notes to the Financial Statements
For the year ended 30 June 2020

(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.

The accompanying notes form part of these financial statements.

OVERSEER SUPERANNUATION FUND

ABN 90 114 701 483

Notes to the Financial Statements

For the year ended 30 June 2020

2020

2019

Note 2: Movement in Market Values

a) Investments

Unrealised investments held at reporting date:

Changes in NMV - Listed Investments	(15,288)	22,044
	<u>(15,288)</u>	<u>22,044</u>

Investments realised:

	<u>(15,288)</u>	<u>22,044</u>
--	-----------------	---------------

Note 3: 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:

Prima facie tax payable on operating result before income tax at 15%	2,625	1,520
Add tax effect of:		
Imputed credit	2,357	
Withholding tax	9,073	
Foreign tax offset	641	
Change in M/V	2,185	
Less tax effect of:		
Withholding tax	(9,073)	(1,364)
Foreign Tax Offset	(641)	(281)
	<u>7,167</u>	<u>(125)</u>
Less imputation credit	2,357	(1,430)
Income tax expense	<u>4,810</u>	<u>1,002</u>
The income tax expense comprises amounts set aside as:		
Income tax payable attributable to the current year	4,810	(1,554)
Income tax expense	<u>4,810</u>	<u>(1,554)</u>

Note 4: Liability for Accrued Benefits

The accompanying notes form part of these financial statements.

OVERSEER SUPERANNUATION FUND
ABN 90 114 701 483
Notes to the Financial Statements
For the year ended 30 June 2020

	2020	2019
<hr/>		
Changes in the liability for accrued benefits		
Liability for accrued benefits at the beginning of the period	735,943	
Add:		
Transfers from other funds		707,000
Benefits accrued as a result of operations	12,690	28,943
Liabilities for accrued benefits at the end of the financial period	748,633	735,943

Note 5: 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 that members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

Vested benefits	748,633	735,943
-----------------	---------	---------

The accompanying notes form part of these financial statements.

OVERSEER SUPERANNUATION FUND
ABN 90 114 701 483
Trustee's Declaration

The director of Overseer Investments Pty Ltd has 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 director 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 director of the trustee company by:

MR MALCOLM WAYNE WRIGHT , (Director)

Date

OVERSEER SUPERANNUATION FUND

ABN 90 114 701 483

Independent Auditor's Report to the Members of OVERSEER SUPERANNUATION FUND

Part 1 – Independent Auditor's report on financial statements

Independent Auditor's report approved form for a Registrable Superannuation Entity (RSE) which is not a reporting entity (as defined in Australian Accounting Standard AASB 1056)

OVERSEER SUPERANNUATION FUND (ABN: 90 114 701 483)

Report by the RSE Auditor to the trustee of the OVERSEER SUPERANNUATION FUND

Opinion

I have audited the special purpose financial statements of OVERSEER SUPERANNUATION FUND for the year ended 30 June 2020, comprising Financial Position, Income Statement, Statement of Changes in Member Benefits, Statement of Changes in Reserves, Statement of Cash Flows, Notes to the Financial Statements and Trustees' Declaration.

In my opinion the financial statements present fairly, in all material respects, in accordance with the accounting policies described in the financial statements, the financial position of OVERSEER SUPERANNUATION FUND as at 30 June 2020 and the results of its operations, cash flows, changes in equity/reserves and changes in members' benefits for the year ended 30 June 2020.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities section of my report. I am independent of the entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to my audit of the financial statements in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the trustee for the Financial Statements

The RSE's trustee is responsible for the preparation and fair presentation of the financial statements and has determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's governing rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustee is also responsible for such internal control as the trustee determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the RSE or to cease operations, or has no realistic alternative but to do so.

OVERSEER SUPERANNUATION FUND
ABN 90 114 701 483
Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
Malcolm Wayne Wright		
Opening balance - Members fund	735,943	
Transfers from other funds		707,000
Allocated earnings	(816)	29,946
Employers contributions	14,285	
Income tax expense - Earnings	(2,051)	(1,002)
Income tax expense - Contribution	(2,143)	
Balance as at 30 June 2020	745,219	735,943
Withdrawal benefits at the beginning of the year	735,943	
Withdrawal benefits at 30 June 2020	745,219	735,943

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 MR MALCOLM WAYNE WRIGHT or write to The Trustee, OVERSEER SUPERANNUATION FUND.

OVERSEER SUPERANNUATION FUND
ABN 90 114 701 483
Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
Jennifer Michelle Wright		
Allocated earnings	(4)	
Employers contributions	4,035	
Income tax expense - Earnings	(11)	
Income tax expense - Contribution	(605)	
Balance as at 30 June 2020	3,414	
Withdrawal benefits at the beginning of the year		
Withdrawal benefits at 30 June 2020	3,414	

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 MR MALCOLM WAYNE WRIGHT or write to The Trustee, OVERSEER SUPERANNUATION FUND.

OVERSEER SUPERANNUATION FUND

ABN 90 114 701 483

Member's Information Statement

For the year ended 30 June 2020

	2020	2019
	S	S
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	12,690	28,943
Transfers from other funds		707,000
Amount allocatable to members	<u>12,690</u>	<u>735,943</u>
Allocation to members		
Malcolm Wayne Wright	9,276	735,943
Jennifer Michelle Wright	3,414	
Total allocation	<u>12,690</u>	<u>735,943</u>
Yet to be allocated	<u>12,690</u>	<u>735,943</u>
Members Balances		
Malcolm Wayne Wright	745,219	735,943
Jennifer Michelle Wright	3,414	
Allocated to members accounts	<u>748,633</u>	<u>735,943</u>
Yet to be allocated	<u>748,633</u>	<u>735,943</u>
Liability for accrued members benefits	<u>748,633</u>	<u>735,943</u>

The accompanying notes form part of these financial statements.

OVERSEER SUPERANNUATION FUND
ABN 90 114 701 483
Compilation Report to OVERSEER SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of OVERSEER SUPERANNUATION FUND, 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 Director of the Trustee Company

The director of the trustee company of OVERSEER SUPERANNUATION FUND is 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 its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the director 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 director of the trustee company who is 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.



D BAKER & ASSOCIATES PTY LTD
Chartered Accountants

3 May, 2021