

Misumi Superannuation Fund

ABN 67 769 856 979

Financial Statements
For the year ended 30 June 2021

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Trustee's Declaration

The director of Avonless Nominees 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 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 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 2021.

Signed in accordance with a resolution of the director of the trustee company by:

Paul Cook , (Director)

Date

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Detailed Operating Statement
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue			
Employers contributions		5,466	
Non-concessional contributions		5,586	120
Members taxable contributions		19,534	25,000
Dividends - franked		7,812	13,615
Dividends - unfranked			511
Dividends - imputation credits		3,348	5,835
Interest received		1,207	2,412
Total capital gains/(losses)			175
Total revenue		<u>42,953</u>	<u>47,668</u>
Expenses			
Accountancy		1,100	1,100
ATO Supervisory Levy		259	259
Audit fees		225	225
Filing Fees		273	267
Total expenses		<u>1,857</u>	<u>1,851</u>
Benefits Accrued as a Result of Operations Before Income Tax			
		41,096	45,817
Income tax expense		5,326	6,828
Benefits Accrued as a Result of Operations		<u>35,769</u>	<u>38,989</u>

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Detailed Statement of Financial Position as at 30 June 2021

	2021	2020
	\$	\$
<hr/>		
Investments		
Shares in listed companies	358,540	224,404
Total Investments	<u>358,540</u>	<u>224,404</u>
 Other Assets		
ANZ 016-008 a/c 4788-01085	219,677	203,420
BWA Patersons MMA	4	4
Westpac T/D 43-6370		146,618
Prepayments		267
Preliminary expenses	325	325
Total other assets	<u>220,006</u>	<u>350,634</u>
 Total assets	<u>578,546</u>	<u>575,038</u>
 Liabilities		
Taxation	5,585	7,087
Less: quarterly instalments	(992)	(1,167)
Less: Franking Credits	(3,348)	(5,835)
ATO re Activity Statement	233	603
Total liabilities	<u>1,478</u>	<u>688</u>
 Net Assets Available to Pay Benefits	<u>577,068</u>	<u>574,350</u>
 Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	577,068	574,350
	<u>577,068</u>	<u>574,350</u>

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Member's Information Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
<hr/>		
Paul Cook		
Opening balance	574,350	581,360
Increase/(decrease) in share values	114,671	(45,999)
Allocated earnings	10,510	20,697
Employers contributions	5,466	
Non-concessional contributions	5,586	120
Members taxable contributions	19,534	25,000
Income tax expense	(5,327)	(6,828)
Benefits paid	(147,723)	
Balance as at 30 June 2021	577,068	574,350
Withdrawal benefits at the beginning of the year	574,350	581,360
Withdrawal benefits at 30 June 2021	577,068	574,350

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.

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Member's Information Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
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	35,769	38,989
Increase/(decrease) in share values	114,671	(45,999)
Benefits paid	(147,723)	
Amount allocatable to members	2,718	(7,011)
Allocation to members		
Paul Cook	2,718	(7,011)
Total allocation	2,718	(7,011)
Yet to be allocated	2,718	(7,011)
Members Balances		
Paul Cook	577,068	574,350
Allocated to members accounts	577,068	574,350
Yet to be allocated		
Liability for accrued members benefits	577,068	574,350

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Notes to the Financial Statements
For the year ended 30 June 2021

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.

(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.

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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.

(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.

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(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.

(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.

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Compilation Report

On the basis of the information provided by the Trustees of Misumi Superannuation Fund, I have compiled, in accordance with Pronouncement No. 5 'Compilation of Financial Reports', the special purpose financial report for the period ended 30 June 2021.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Trustees are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are appropriate to meet the needs of the members.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees provided into a financial report. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, I do not accept liability for any loss or damage which any person, other than the Fund, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the trustees and members of the fund and the purpose identified above. I do not accept responsibility to any other person for the contents of the special purpose financial report.

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17 Loris Way
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