

Financial Report

for the year ended
30 June 2021

Bruce Davey Retirement Fund



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Bruce Davey Retirement Fund
Statement of Financial Position



As at 30 June 2021

	Note	2021
Assets		\$
Investments		
Managed Investments & ETFs	2	382,880.42
Total Investments		<u>382,880.42</u>
Other Assets		
Sundry Debtors		500,000.00
Macquarie CMA *1253		70,448.39
NAB *6603		17,343.93
Total Other Assets		<u>587,792.32</u>
Total Assets		<u>970,672.74</u>
Less:		
Liabilities		
Income Tax Payable		845.55
Total Liabilities		<u>845.55</u>
Net assets available to pay benefits		<u>969,827.19</u>
Represented by:		
Liability for accrued benefits allocated to members' accounts	4	
Davey, Bruce - Accumulation		969,827.19
Total Liability for accrued benefits allocated to members' accounts		<u>969,827.19</u>

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Bruce Davey Retirement Fund
Operating Statement

For the year ended 30 June 2021



	Note	2021
		\$
Income		
Investment Income		
Trust Distributions		3,739.80
Dividends Received		374.22
Interest Received		4.41
Contribution Income		
Employer Contributions		5,532.80
Transfers In		972,346.13
Total Income		<u>981,997.36</u>
Expenses		
Bank Charges		35.00
Interest Expense		3,977.12
		<u>4,012.12</u>
Investment Losses		
Changes in Market Values		7,312.50
Total Expenses		<u>11,324.62</u>
Benefits accrued as a result of operations before income tax		<u>970,672.74</u>
Income Tax Expense		845.55
Benefits accrued as a result of operations		<u>969,827.19</u>

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Bruce Davey Retirement 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.

Bruce Davey Retirement 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: Managed Investments & ETFs

	2021
	\$
Interactive Brokers Portfolio	382,880.42
	<hr/>
	382,880.42
	<hr/>

Note 3: Banks and Term Deposits

	2021
Banks	\$

Bruce Davey Retirement Fund
Notes to the Financial Statements

For the year ended 30 June 2021



Macquarie CMA *1253	70,448.39
NAB *6603	17,343.93
	<hr/>
	87,792.32
	<hr/>

Note 4: Liability for Accrued Benefits

	2021
	\$
Liability for accrued benefits at beginning of year	0.00
Benefits accrued as a result of operations	969,827.19
Current year member movements	0.00
	<hr/>
Liability for accrued benefits at end of year	969,827.19
	<hr/>

Note 5: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

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The directors of the trustee company have 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 directors 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;
- (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 directors of the trustee company by:

.....
Bruce Davey
BDRF Pty Ltd
Director

Dated this day of2022

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Bruce Davey Retirement Fund
Statement of Taxable Income



For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	970,672.74
Less	
Non Taxable Transfer In	972,346.13
Realised Accounting Capital Gains	(6,653.20)
Accounting Trust Distributions	3,739.80
	<u>969,432.73</u>
Add	
Decrease in MV of investments	659.30
Distributed Foreign income	3,739.80
	<u>4,399.10</u>
SMSF Annual Return Rounding	(2.11)
	<u>5,637.00</u>
Taxable Income or Loss	<u>5,637.00</u>
Income Tax on Taxable Income or Loss	845.55
	<u>845.55</u>
CURRENT TAX OR REFUND	<u>845.55</u>
Supervisory Levy	259.00
Supervisory Levy Adjustment for New Funds	259.00
	<u>1,363.55</u>
AMOUNT DUE OR REFUNDABLE	<u>1,363.55</u>

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* Distribution tax components review process has not been completed for the financial year.

Bruce Davey Retirement Fund Members Statement



Bruce Andrew Davey
1202/225 Elizabeth Street
Melbourne, Victoria, 3000, Australia

Your Details

Date of Birth : Provided
Age: 47
Tax File Number: Provided
Date Joined Fund: 11/02/2021
Service Period Start Date:
Date Left Fund:
Member Code: DAVBRU00001A
Account Start Date: 11/02/2021
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 969,827.19
Total Death Benefit 969,827.19

Your Balance

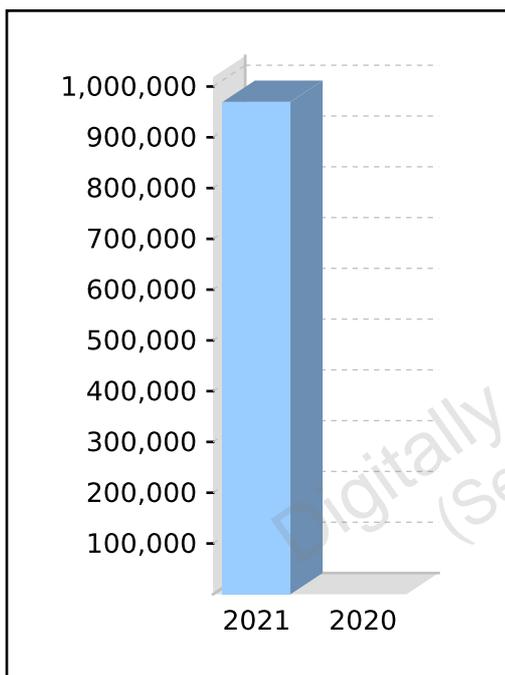
Total Benefits 969,827.19

Preservation Components

Preserved 969,827.19
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 256,320.68
Taxable 713,506.51



Your Detailed Account Summary

	This Year
Opening balance at 11/02/2021	
<u>Increases to Member account during the period</u>	
Employer Contributions	5,532.80
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	972,346.13
Net Earnings	(7,206.19)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	829.92
Income Tax	15.63
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	969,827.19

Bruce Davey Retirement Fund
Members Summary

As at 30 June 2021



Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Bruce Andrew Davey (Age: 47)											
DAVBRU00001A - Accumulation											
	5,532.80	972,346.13	(7,206.19)			829.92	15.63				969,827.19
	5,532.80	972,346.13	(7,206.19)			829.92	15.63				969,827.19
	5,532.80	972,346.13	(7,206.19)			829.92	15.63				969,827.19

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Bruce Davey Retirement 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								
Macquarie CMA *1253		70,448.390000	70,448.39	70,448.39	70,448.39			14.97 %
NAB *6603		17,343.930000	17,343.93	17,343.93	17,343.93			3.68 %
			87,792.32		87,792.32		0.00 %	18.65 %
Managed Investments & ETFs								
IB- Interactive Brokers Portfolio BruceDavey	1.00	382,880.420000	382,880.42	387,350.68	387,350.68	(4,470.26)	(1.15) %	81.35 %
			382,880.42		387,350.68	(4,470.26)	(1.15) %	81.35 %
			470,672.74		475,143.00	(4,470.26)	(0.94) %	100.00 %

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Bruce Davey Retirement 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												
Macquarie CMA *1253	4.41			4.41	0.00	0.00	0.00	4.41			0.00	0.00
	4.41			4.41	0.00	0.00	0.00	4.41			0.00	0.00
Hybrid Securities (Preference Shares, Capital Notes)												
NABPH.AX National Australia Bank Limited	374.22		374.22					374.22		0.00		
	374.22		374.22					374.22		0.00		
Managed Investments & ETFs												
IB- BruceDavey Interactive Brokers Portfolio	3,739.80				0.00	3,739.80	0.00	3,739.80		0.00	0.00	0.00
	3,739.80				0.00	3,739.80	0.00	3,739.80		0.00	0.00	0.00
	4,118.43		374.22	4.41	0.00	3,739.80	0.00	4,118.43		0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **4,118.43**

Net Capital Gain **0.00**

Total Assessable Income 4,118.43

* 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.



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Signatories Required and Confirmed

The following people have consented to digitally sign this document with BGL SmartSign, in which a BGL SmartSign digital signature will replace the need for a written signature.

1. Bruce Davey

Fund Contact

Verified Email address:bruce@rsapt.com

Verified Mobile Telephone:61438507860

IP Address: 101.188.12.50

Timestamp

30/03/2022 14:58:53 +1000

27/04/2022 23:12:08 +1000

Audit

Document 2021 Financial Statements.pdf for Bruce Davey Retirement Fund has been uploaded by Paul Fewster.

Document 2021 Financial Statements.pdf for Bruce Davey Retirement Fund has been signed by Bruce Davey.