
Financial statements and reports for the year ended
30 June 2022

The Bourne Family Super Fund

The Bourne Family Super Fund

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The Bourne Family Super Fund
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixtures and Fittings (at written down value) - Unitised	2	2,739	1,777
Real Estate Properties (Australian - Residential)	3	618,519	553,723
Real Estate Properties (Australian - Non Residential)	4	1,149,788	841,000
Total Investments		<u>1,771,046</u>	<u>1,396,500</u>
Other Assets			
Borrowing Costs		688	451
Sundry Debtors		6,521	0
BOQ Superannuation Savings Account		51,372	16,542
GST Refundable		0	540
Income Tax Refundable		1,910	1,227
Total Other Assets		<u>60,491</u>	<u>18,760</u>
Total Assets		<u>1,831,537</u>	<u>1,415,260</u>
Less:			
Liabilities			
GST Payable		3,236	0
PAYG Payable		1,274	2,124
Sundry Creditors		0	(25)
GST Adjustments		2,779	2,418
Rental Bond		15,895	15,895
Limited Recourse Borrowing Arrangements		607,994	662,216
Total Liabilities		<u>631,178</u>	<u>682,628</u>
Net assets available to pay benefits		<u>1,200,359</u>	<u>732,632</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Bourne, George - Accumulation		693,651	426,578
Bourne, Angela - Accumulation		506,708	306,054
Total Liability for accrued benefits allocated to members' accounts		<u>1,200,359</u>	<u>732,632</u>

The Bourne Family Super Fund

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Interest Received		30	608
Property Income	9	113,514	52,792
Investment Gains			
Changes in Market Values	10	373,584	(23,891)
Contribution Income			
Personal Concessional		52,500	50,000
Transfers In		653	0
Other Income			
Other Income		0	15
Total Income		<u>540,281</u>	<u>79,524</u>
Expenses			
Accountancy Fees		4,858	4,450
ATO Supervisory Levy		259	259
Amortisation - Borrowing Costs		210	152
ASIC Fees		824	310
Non-Deductible Expenses		0	2,310
Advisor Fees		0	2,152
Bank Charges		20	15
Depreciation		488	23
Property Expenses - Advertising		200	95
Property Expenses - Agents Commissions		2,788	7,452
Property Expenses - Cleaning		0	80
Property Expenses - Council Rates		5,720	3,617
Property Expenses - Garden and Lawn		550	0
Property Expenses - Insurance Premium		3,535	3,270
Property Expenses - Interest on Loans		32,777	17,063
Property Expenses - Pest Control		187	0
Property Expenses - Repairs Maintenance		1,934	280
Property Expenses - Body Corporate		4,965	4,613
Property Expenses - Sundry Expenses		22	11
Property Expenses - Owner Letting Fees		798	0
Property Expenses - Water Rates		5,545	1,012
		<u>65,680</u>	<u>47,164</u>
Total Expenses		<u>65,680</u>	<u>47,164</u>
Benefits accrued as a result of operations before income tax			
		<u>474,600</u>	<u>32,359</u>
Income Tax Expense	11	6,873	8,784
Benefits accrued as a result of operations		<u>467,727</u>	<u>23,575</u>

The Bourne Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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.

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

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

The Bourne Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2022

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

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. 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.

f. Trade and Other Payables

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 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.

g. 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: Fixtures and Fittings (at written down value) - Unitised

	2022 \$	2021 \$
Hot Water System - Unit 1, 21 Agnes Street	1,481	1,777

The Bourne Family Super Fund
Notes to the Financial Statements

For the year ended 30 June 2022

AirCon Unit - Lavarack Street	1,258	0
	2,739	1,777

Note 3: Real Estate Properties (Australian - Residential)

	2022	2021
	\$	\$
1 & 2, 21 Agnes Street, Centenary Heights	618,519	553,723
	618,519	553,723

Note 4: Real Estate Properties (Australian - Non Residential)

	2022	2021
	\$	\$
5/41 Lavarack Street, Eagle Farm QLD 4009	1,149,788	841,000
	1,149,788	841,000

Note 5: Banks and Term Deposits

	2022	2021
	\$	\$
Banks		
BOQ Superannuation Savings Account	51,372	16,542
	51,372	16,542

Note 6: Liability for Accrued Benefits

	2022	2021
	\$	\$
Liability for accrued benefits at beginning of year	732,631	709,057
Benefits accrued as a result of operations	467,727	23,575
Current year member movements	0	0
	1,200,359	732,631

Note 7: 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.

	2022	2021
	\$	\$
Vested Benefits	1,200,359	732,631

The Bourne Family Super Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Note 8: Guaranteed Benefits

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

Note 9: Rental Income

	2022	2021
	\$	\$
1 & 2, 21 Agnes Street, Centenary Heights	35,267	2,070
5/41 Lavarack Street, Eagle Farm QLD 4009	63,967	41,717
Property Outgoings	14,279	9,005
	<u>113,513</u>	<u>52,792</u>

Note 10: Changes in Market Values

Unrealised Movements in Market Value

	2022	2021
	\$	\$
Real Estate Properties (Australian - Residential)		
1 & 2, 21 Agnes Street, Centenary Heights	64,796	(23,891)
	<u>64,796</u>	<u>(23,891)</u>
Real Estate Properties (Australian - Non Residential)		
5/41 Lavarack Street, Eagle Farm QLD 4009	308,788	0
	<u>308,788</u>	<u>0</u>
Total Unrealised Movement	<u>373,584</u>	<u>(23,891)</u>

Realised Movements in Market Value

	2022	2021
	\$	\$
Total Realised Movement	<u>0</u>	<u>0</u>
Changes in Market Values	<u>373,584</u>	<u>(23,891)</u>

Note 11: Income Tax Expense

	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	6,873	8,784
	<u>6,873</u>	<u>8,784</u>
Income Tax Expense	<u>6,873</u>	<u>8,784</u>

Notes to the Financial Statements

For the year ended 30 June 2022

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	71,190	4,854
Less:		
Tax effect of:		
Non Taxable Transfer In	98	0
Increase in MV of Investments	56,038	0
Tax Adjustment - Capital Works Expenditure (D1)	6,052	0
Tax Adjustment - Decline in value of depreciating assets (E1)	2,129	0
Add:		
Tax effect of:		
Decrease in MV of Investments	0	3,584
SMSF Non-Deductible Expenses	0	346
Income Tax on Taxable Income or Loss	6,873	8,784
Less credits:		
Current Tax or Refund	6,873	8,784

The Bourne Family Super Fund

Trustees Declaration

Bourne Assets Superfund Pty. Ltd. ACN: 618549581

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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

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

.....
George Bourne
Bourne Assets Superfund Pty. Ltd.
Director

.....
Angela Bourne
Bourne Assets Superfund Pty. Ltd.
Director

Dated:

The Bourne Family Super Fund
Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	474,600.00
Less	
Non Taxable Transfer In	653.00
Increase in MV of investments	373,584.00
Tax Adjustment - Decline in value of depreciating assets (E1)	14,192.00
Tax Adjustment - Capital Works Expenditure (D1)	40,350.00
	<hr/> 428,779.00
 SMSF Annual Return Rounding	 1.00
Taxable Income or Loss	<hr/> 45,822.00
Income Tax on Taxable Income or Loss	6,873.30
 CURRENT TAX OR REFUND	 <hr/> 6,873.30
Supervisory Levy	259.00
Income Tax Instalments Paid	(8,783.00)
AMOUNT DUE OR REFUNDABLE	<hr/> (1,650.70) <hr/>

The Bourne Family Super Fund Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
BOQ Superannuation Savings Account		51,372.390000	51,372.39	51,372.39	51,372.39			2.82 %
			51,372.39		51,372.39			2.82 %
Fixtures and Fittings (at written down value) - Unitised								
Lavarack-01 AirCon Unit - Lavarack Street	1.00	1,257.730000	1,257.73	1,450.00	1,450.00	(192.27)	(13.26) %	0.07 %
AgnesU1-01 Hot Water System - Unit 1, 21 Agnes Street	1.00	1,480.950000	1,480.95	1,800.00	1,800.00	(319.05)	(17.72) %	0.08 %
			2,738.68		3,250.00	(511.32)	(15.73) %	0.15 %
Real Estate Properties (Australian - Residential)								
BOU201-2 1 & 2, 21 Agnes Street, Centenary Heights	1.00	618,519.050000	618,519.05	577,614.29	577,614.29	40,904.76	7.08 %	33.94 %
			618,519.05		577,614.29	40,904.76	7.08 %	33.94 %
Real Estate Properties (Australian - Non Residential)								
BOU201 5/41 Lavarack Street, Eagle Farm QLD 4009	1.00	1,149,787.770000	1,149,787.77	889,966.72	889,966.72	259,821.05	29.19 %	63.09 %
			1,149,787.77		889,966.72	259,821.05	29.19 %	63.09 %
			1,822,417.89		1,522,203.40	300,214.49	19.72 %	100.00 %

The Bourne Family Super Fund

Investment Income Report

As at 30 June 2022

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
Cash at Bank												
BOQ Superannuation Savings Account	30.01			30.01				30.01				
	30.01	0.00	0.00	30.01	0.00	0.00	0.00	30.01	0.00	0.00	0.00	0.00
Property Income												
Property Outgoings	14,279.29							14,279.29				
	14,279.29	0.00	0.00	0.00	0.00	0.00	0.00	14,279.29	0.00	0.00	0.00	0.00
Real Estate Properties (Australian - Residential)												
BOU201- 1 & 2, 21 Agnes Street, Centenary Heights	35,267.43							35,267.43				
	35,267.43	0.00	0.00	0.00	0.00	0.00	0.00	35,267.43	0.00	0.00	0.00	0.00
Real Estate Properties (Australian - Non Residential)												
BOU201 5/41 Lavarack Street, Eagle Farm QLD 4009	63,967.25							63,967.25				
	63,967.25	0.00	0.00	0.00	0.00	0.00	0.00	63,967.25	0.00	0.00	0.00	0.00
	113,543.98	0.00	0.00	30.01	0.00	0.00	0.00	113,543.98	0.00	0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **113,543.98**

Net Capital Gain **0.00**

Total Assessable Income 113,543.98

*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. Includes foreign credits from foreign capital gains.

The Bourne Family Super Fund
Investment Income Report
As at 30 June 2022

