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DAB

Financial Solutions

ABN 33 050 034 332

Super Centre Trust

ABN 14 514 863 179

Trustee Company: **V.Bull Pty Ltd**
ACN 158 252 012

Audited Financial Statements

For the year ended
30 June 2020

Business Advisory

Profit & Efficiency Strategies

Asset Protection

Cash Flow Management

Exit & Succession Planning

Management Reporting

Negotiation & Mediation

Business Purchase Advice

Finance

Business & Equipment

Residential & Commercial

Financial Planning

Wealth Creation

Superannuation & Insurance

Retirement Planning

Property Selection
& Syndication

Tax

Advice

Compliance

Tel 02 7804 1898

admin01@dab.com.au

By Appointment

Level 5 24 Hunter Street,

Parramatta NSW 2150

Correspondence

PO Box 313

Parramatta NSW 2124

Super Centre Trust
ABN 67 507 921 232
Trustees' Declaration
for the Year Ended 30 June 2020

The trustees 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 outlined in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the superannuation fund at 30 June 2020 and the results of its operations for the year then ended on that date 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 during the year ended 30 June 2020.

Mr Alan Patrick
Trustee



SIGN HERE

Mrs Eva Patrick
Trustee



Dated this 09 day of July 2021

V Bull Pty Ltd ATF Super Centre Trust

Balance Sheet [Last Year Analysis]

June 2020

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	This Year	Last Year
Assets		
Current Assets		
Cash On Hand		
Cheque Account	\$19,000.84	\$18,789.86
Total Cash On Hand	\$19,000.84	\$18,789.86
Total Current Assets	<u>\$19,000.84</u>	<u>\$18,789.86</u>
Fixed Assets		
Investments		
Investment - Netwealth Wrap	\$24,761.26	\$28,291.52
Total Investments	\$24,761.26	\$28,291.52
Total Fixed Assets	<u>\$24,761.26</u>	<u>\$28,291.52</u>
Total Assets	<u>\$43,762.10</u>	<u>\$47,081.38</u>
Liabilities		
Current Liabilities		
Accruals	\$5,161.00	\$7,315.00
GST Liabilities		
Provision for Income Tax	\$72.47	\$53.39
Total GST Liabilities	\$72.47	\$53.39
Loan Patricks Marketing (Aust)	<u>\$4,732.34</u>	<u>\$1,227.00</u>
Total Current Liabilities	<u>\$9,965.81</u>	<u>\$8,595.39</u>
Total Liabilities	<u>\$9,965.81</u>	<u>\$8,595.39</u>
Net Assets	<u>\$33,796.29</u>	<u>\$38,485.99</u>
Equity		
Member Equity		
Member -Alan		
Alan Opening Balance	\$13,196.17	\$14,029.28
Alan Share on Profit	-\$1,608.10	-\$833.11
Total Member -Alan	<u>\$11,588.07</u>	<u>\$13,196.17</u>
Member-Eva		
Eva Opening Balance	\$25,289.82	\$26,886.31
Eva Share on Profit	-\$3,081.60	-\$1,596.49
Total Member-Eva	<u>\$22,208.22</u>	<u>\$25,289.82</u>
Total Member Equity	<u>\$33,796.29</u>	<u>\$38,485.99</u>
Distribution to Beneficiaries	<u>\$4,876.23</u>	<u>\$2,693.93</u>
Current Year Earnings	-\$4,876.23	-\$2,693.93
Total Equity	<u>\$33,796.29</u>	<u>\$38,485.99</u>

Super Centre Trust
Notes to the Financial Statements
For the Year ended 30 June 2020

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

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 needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustee has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents and presented within current liabilities on the statement of financial position.

(c) Measurements of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) shares and other securities listed on the Australian Stock 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) insurance policies by reference to the surrender value of the policy; and
- (iv) investments properties at trustees' assessment of their realisable value.

(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) Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the end of the reporting period.

Super Centre Trust
Notes to the Financial Statements
For the Year ended 30 June 2020

(f) **Investment Property**

Investment property is held to generate long term rental yields and capital growth. Investment property is carried at fair value, determined annually by independent valuers. Changes to fair value are recorded in the operating statement as other income/expenses.

(g) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates. All revenue is stated net of the amount of goods and services tax (GST).

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Trust Distributions

Trust distributions are recognised when the right to receive the payment is established.

Rental Income

Investment property revenue is recognised on a straight line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

(h) **Contributions**

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

V Bull Pty Ltd ATF Super Centre Trust

Profit & Loss [Last Year Analysis]

July 2019 through June 2020

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	This Year	Last Year	% Difference
Income			
Interest Received	\$66.23	\$175.63	(62.3%)
Rebate of Advisor Commission	\$47.39	\$46.59	1.7%
Other Income	\$90.90	\$0.00	NA
Unrealised gain /(loss)	-\$3,978.97	-\$1,544.25	(157.7%)
Netwealth Distributions	\$369.44	\$516.65	(28.5%)
Netwealth Interest	\$2.73	\$27.78	(90.2%)
Netwealth Capital Gains/Losses	\$442.73	\$968.08	(54.3%)
Netwealth Foreign Income	\$91.50	\$91.47	0.0%
Total Income	<u>-\$2,868.05</u>	<u>\$281.95</u>	<u>(1,117.2%)</u>
Expenses			
Accounting & Audit Fees	\$1,300.00	\$2,261.00	(42.5%)
Netwealth expenses	\$457.69	\$455.88	0.4%
SMS Levy	\$259.00	\$259.00	0.0%
Total Expenses	<u>\$2,016.69</u>	<u>\$2,975.88</u>	<u>(32.2%)</u>
Operating Profit	<u>-\$4,884.74</u>	<u>-\$2,693.93</u>	<u>(81.3%)</u>
Other Income			
Interest ATO	\$8.51	\$0.00	NA
Total Other Income	<u>\$8.51</u>	<u>\$0.00</u>	<u>NA</u>
Other Expenses			
Net Profit / (Loss)	<u>-\$4,876.23</u>	<u>-\$2,693.93</u>	<u>(81.0%)</u>

**Self Managed Superannuation Fund
Independent Auditor's Report
For the Year Ended 30 June 2020**

Approved SMSF Auditor Details

Name:	Mark Bonney
Business Name:	DAB Financial Solutions
Business Postal Address:	PO Box 313, Parramatta NSW 2124
SMSF Auditor Number (SAN):	100 152 690

Self Managed Superannuation Fund Details

Self Managed Superannuation Fund Name:	Super Centre Trust
Australian Business Number or Tax File Number:	ABN 14 514 863 179
Address:	15 Zanco Road, Marsfield NSW 2122
Year of Income Being Audited:	2020

To the SMSF Trustees

To the SMSF trustees of Super Centre Trust

Part A: Financial Audit / Opinion

I have audited the special purpose financial report comprising *the statement of financial position as at 30 June 2020, and the operating statement, a summary of significant accounting policies and other explanatory notes of Super Centre Trust for the year ended 30 June 2020.*

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report.

I am independent of the SMSF 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 this audit and as required by the *Superannuation Industry (Supervision) Regulations 1994* (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm *[select the appropriate option]* (did not prepare the financial statements for the fund / did prepare the financial statements for the SMSF but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

Self Managed Superannuation Fund Independent Auditor's Report For the Year Ended 30 June 2020

Emphasis of Matter – Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Super Centre Trust meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report¹

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.

-) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
-) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**Self Managed Superannuation Fund
Independent Auditor's Report
For the Year Ended 30 June 2020**

-) Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
-) Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

Part B: Compliance engagement

Opinion

I have undertaken² a reasonable assurance engagement on the Super Centre Trust's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below ('the listed provisions') for the year ended 30 June 2020.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of Super Centre Trust has complied in all material respects, with the listed provisions, for the year ended 30 June 2020.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board. I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* / ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

**Self Managed Superannuation Fund
Independent Auditor's Report
For the Year Ended 30 June 2020**

Approved SMSF auditor's responsibilities³

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2020. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the listed provisions for the year ended 30 June 2020.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the listed provisions for the year ended 30 June 2020.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.



Signature of Approved SMSF Auditor

Auditor Name:

Mark Bonney

Date Audit Completed

08 July 2021

**Self Managed Superannuation Fund
Independent Auditor's Report
For the Year Ended 30 June 2020**

Appendix 1 – Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
S17A	The fund must meet the definition of a self-managed super fund (SMSF)
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none">) fund members upon their retirement) fund members upon reaching a prescribed age) the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years

S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value and or rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules