

The Jeanbert Super Fund
ABN: 26 108 022 012

FINANCIAL REPORT
FOR YEAR ENDED
30 June 2021

The Jeanbert Super Fund
ABN: 26 108 022 012

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The Jeanbert Super Fund
ABN: 26 108 022 012
Statement of Financial Position
as at 30 June 2021

	Note	2021	2020
	1	\$	\$
Assets			
Cash	1(iii)	5,452	8,047
Property		467,739	427,559
Fixtures and Fittings		4,102	4,316
Deferred tax assets	1(v)	-	-
Other Assets		2,328	2,328
TOTAL ASSETS		479,621	442,250
Liabilities			
Payables		394	-
Income Tax Payable		(1,199)	1,925
Loan Payable		115,324	129,998
TOTAL LIABILITIES Excluding member Benefits		114,519	131,923
NET ASSETS AVAILABLE FOR MEMBER BENEFITS		365,102	310,327
Member Benefits	2	(365,102)	(310,327)
Total Net Assets		-	-
EQUITY			
Reserves	8	-	-
TOTAL EQUITY		-	-

Approved by:

JS *RS*

Trustee

The Jeanbert Super Fund

ABN: 26 108 022 012

Income Statement

as at 30 June 2021

	Note	2021	2020
		\$	\$
Superannuation Activities			
Interest Revenue		0	1
Rent		22,444	26,848
Changes in Market Value		45,000	(5,000)
Contribution income			
Other		358	-
Total superannuation activities Revenue		67,802	21,849
Administration Expenses		(30,049)	(37,250)
Total Expenses		(30,049)	(37,250)
Net Income/(Loss) from Superannuation Activities		37,754	(15,400)
Profit/(Loss) from Operating activities		37,754	(15,400)
Less: Net benefits allocated to members Accounts		(38,953)	14,193
Profit/(Loss) before income tax		(1,199)	(1,207)
Income tax refund/(expense)	1(v)	1,199	1,207
Profit/(Loss) after income tax		-	-

Approved by:

 

Trustee

The Jeanbert Super Fund
ABN: 26 108 022 012
Statement of Changes in Equity/Reserves
as at 30 June 2021

	Unallocated surplus/(Defic iency)	Investment Reserve	Operational Risk	Total Equity
Opening Balance	-	-	-	-
Profit/(Loss) for Period				-
Net Transfers to/from reserves		-		-
Closing Balance	-	-	-	-

Approved by:

JS *RS*

Trustee

The Jeanbert Super Fund
ABN: 26 108 022 012
Statement of Cash Flows
30-Jun-21

	Note	2021	2020
		\$	\$
Cash flows from operating activities			
Interest Received		0.35	1
Other		(21,000)	(27,145)
Rent		22,444	28,549
Income tax refunded		(3,026)	
Administration Expenses		(23,328)	(25,952)
Net Cash Flow from Operating Activities		(24,909)	(24,547)
Cash flows from Financing activities			
Employers		14,500	-
Members		4,900	31,500
Rollover		-	-
Government Co-contributions		-	-
Net Cash Flow from Financing Activities		19,400	31,500
<u>Net Increase/(Decrease) in Cash Flow</u>		(5,509)	6,953
<u>Cash at beginning of reporting period</u>		8,047	1,094
CASH AT END OF REPORTING PERIOD		2,538	8,047

Approved by:

JS *RS*

Trustee

The Jeanbert Super Fund
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Statement of Changes in Member Benefits
as at 30 June 2021

Opening Balance of Member Benefits		307,948
Contributions:		
Employer	14,500	
Member	4,900	
Transfers From other superannuation plans	-	
Government Co-contributions	-	19,400
Income Tax on contributions:		<u>(2,175)</u>
Net after tax contributions		17,225
Benefits allocated to members' accounts comprising:		
Net investment income	69,001	
Administration fees	(30,049)	38,953
Closing balance of member benefits		365,102

Approved by:

 *RS*

Trustee

The Jeanbert Super Fund
ABN: 26 108 022 012
Notes to and forming part of the Financial Reports
as at 30 June 2021

2021

\$

1 Summary of Significant Accounting Policies

The following explains the significant accounting policies which have been adopted in the preparation of the financial statements. Unless otherwise stated, such accounting policies were adopted in the preceding accounting period. The trustee has determined that the fund is NOT a reporting entity.

(i) Compliance with Statements of Accounting Concepts, Australian Accounting Standards, the Trust Deed and legislative requirements.

The Financial Statements have been drawn up in accordance with Statements of Accounting Concepts, Australian Accounting Standard AASB1056 "Superannuation Entities" and with the provisions of the Trust Deed and relevant legislative requirements. Further the following standards have been applied to specific aspects of these reports; AASB101 Presentations of financial statements and AASB107 Statement of Cash Flows.

(ii) Accruals Basis

The Financial Statements of the superannuation fund have been prepared on an accrual basis.

(iii) Cash And Cash Equivalents

Cash and Cash Equivalents include deposits held at call with a bank or financial institution and highly liquid investments with short periods to maturity which are readily convertible to cash and which are subject to insignificant risk of changes in value.

(iv) Assets and Liabilities Measured at Fair Value

All recognised assets and liabilities except member liabilities, tax assets and liabilities, shall be measured at fair value at each reporting date.

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as at 30 June 2021

2021

\$

(v) Income Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

(vi) Benefits Paid and Payable

The amount of benefits paid or payable represents all valid benefits claimed, received by the fund during the year. Estimates have been made at the end of the period where the exact amount is not yet known.

(vii) Transfers to and from other Plans

Transfers to and from other funds represent the amounts paid or received for members of the fund during the period where the exact amount is not yet known.

2 Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the reporting date. Changes in the Liability for Accrued Benefits are as follows:

<u>Liability for Accrued Benefits at beginning of period</u>	310,327
Add: Increase in Accrued Benefits	54,775
Less: Benefits Paid	nil
Liability for Accrued Benefits at end of period	365,102

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Notes to and forming part of the Financial Reports
as at 30 June 2021

2021

\$

3 Vested Benefits

Vested Benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than registration for the fund) and include benefits which members were entitled to receive had they terminated their fund membership at the reporting date.

4 Guaranteed Benefits

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

5 Changes in Net Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies.

6 Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax during the year. Additional Income Tax may be payable by the Fund where the "adjusted taxable income" of Fund members exceeds the levels prescribed by the Superannuation Contributions Surcharge Assessment and Collection Act 1997. This additional Contributions Tax (Surcharge) is brought to account in the year that it is paid. The Income Tax payable by the superannuation fund has been calculated as follows:

Income Tax Assessable	1,088
Less Tax Losses offset	1,088
Less PAYG Income tax Installments Paid	1,458
Less Supervisory Levy	259
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INCOME TAX PAYABLE/(REFUNDABLE)	(1,199)
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Notes to and forming part of the Financial Reports
as at 30 June 2021

	<u>2021</u>
	\$
7	
<u>Reconciliation of Cash</u>	
<p>For the purpose of the statement of cash flows, cash included cash on hand and in banks. Cash at the end of the of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Positions or Statement of Net Assets as follows:</p>	
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CASH	5,452
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8 **Reserves**

The investment reserve comprises the difference between the cumulative amount of investment income/expenses allocated to members' accounts compared to the cumulative investment income/expenses earned.

The Jeanbert Super Fund
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Trustee Declaration

In the opinion of the Trustees of the Fund

1. The accompanying Statement of Financial Position, Operating Statement, Statement of Cash Flows, Changes in Equity/Reserves, Statement of Changes in Member Benefits and Notes thereto, are drawn up so as to give a true and fair view of the result of the operations of the Fund for the period and the state of affairs of the Fund at **30 June 2021**.

2. At the date of this declaration, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.

3. The Fund has kept such accounting records that correctly record and explain the transactions and financial position of the Fund and in such a manner that enable true and fair accounts of the Fund to be prepared from time to time.

4. The financial statements of the Fund have been carried out in accordance with Trust Deed and in compliance with Australian Accounting Standards and the Provisions of the Superannuation Industry (Supervision) Act 1993 during the period ended **30 June 2021**.

This declaration is made in accordance with a resolution of the Trustees.

Jeannie E J Sharman

Trustee

Dated: 30 June 2021

Robert N Sharman

Trustee

Dated: 30 June 2021