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Financial statements and reports for the year ended  
30 June 2021

Dube Investment Super Fund

**Dube Investment Super Fund**  
**Reports Index**

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**Dube Investment Super Fund**  
**Trustees Declaration**

Dube Investments Super Fund Pty Ltd ACN: 160134734

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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 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 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 2021.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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



.....  
Edna Dube  
Dube Investments Super Fund Pty Ltd  
Director

Dated this ..... 6<sup>th</sup> day of MAY 2022

# Dube Investment Super Fund

## Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
<b>Investment Income</b>			
Other Income		80.00	0.00
Property Income	7	15,000.00	12,147.14
<b>Investment Gains</b>			
Changes in Market Values	8	150,000.00	0.00
<b>Contribution Income</b>			
Employer Contributions		12,818.11	12,397.37
Transfers In		26,540.47	0.00
<b>Total Income</b>		<u>204,438.58</u>	<u>24,544.51</u>
<b>Expenses</b>			
Accountancy Fees		1,815.00	0.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		583.00	0.00
ASIC Fees		55.00	54.00
ASIC Fees not deductible		0.00	80.00
Property Expenses - Agents Management Fees		1,485.00	1,628.60
Property Expenses - Council Rates		2,649.86	2,272.17
Property Expenses - Insurance Premium		2,495.30	2,270.23
Property Expenses - Interest on Loans		12,028.06	13,667.58
Property Expenses - Repairs Maintenance		539.00	747.20
		<u>21,909.22</u>	<u>20,978.78</u>
<b>Total Expenses</b>		<u>21,909.22</u>	<u>20,978.78</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>182,529.36</u>	<u>3,565.73</u>
Income Tax Expense	9	886.35	546.90
<b>Benefits accrued as a result of operations</b>		<u>181,643.01</u>	<u>3,018.83</u>

The accompanying notes form part of these financial statements.

**Dube Investment Super Fund**  
**Statement of Financial Position**

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties ( Australian - Residential)	2	435,000.00	285,000.00
<b>Total Investments</b>		<u>435,000.00</u>	<u>285,000.00</u>
<b>Other Assets</b>			
Sundry Debtors		2,313.65	0.00
St George Bank		30,857.85	8,664.98
Prepaid Expenses		79.00	0.00
Income Tax Refundable		0.00	66.10
<b>Total Other Assets</b>		<u>33,250.50</u>	<u>8,731.08</u>
<b>Total Assets</b>		<u>468,250.50</u>	<u>293,731.08</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		555.35	0.00
Sundry Creditors		190.00	205.00
Limited Recourse Borrowing Arrangements		268,444.97	276,108.91
<b>Total Liabilities</b>		<u>269,190.32</u>	<u>276,313.91</u>
<b>Net assets available to pay benefits</b>		<u>199,060.18</u>	<u>17,417.17</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Dube, Edna - Accumulation		199,060.18	17,417.17
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>199,060.18</u>	<u>17,417.17</u>

*The accompanying notes form part of these financial statements.*

# Notes to the Financial Statements

For the year ended 30 June 2021

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## 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.

# 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: Real Estate Properties ( Australian - Residential)

	2021 \$	2020 \$
26 Regency Road, Moore Park Beach QLD, Australia	435,000.00	285,000.00
	435,000.00	285,000.00

### Note 3: Banks and Term Deposits

	2021 \$	2020 \$
<b>Banks</b>		

# Notes to the Financial Statements

For the year ended 30 June 2021

St George Bank	30,857.85	8,664.98
	<hr/>	<hr/>
	30,857.85	8,664.98
	<hr/>	<hr/>

## Note 4: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	17,417.17	14,398.34
Benefits accrued as a result of operations	181,643.01	3,018.83
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	199,060.18	17,417.17
	<hr/>	<hr/>

## Note 5: 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.

	2021 \$	2020 \$
Vested Benefits	199,060.18	17,417.17
	<hr/>	<hr/>

## Note 6: Guaranteed Benefits

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

## Note 7: Rental Income

	2021 \$	2020 \$
26 Regency Road, Moore Park Beach QLD, Australia	15,000.00	12,147.14
	<hr/>	<hr/>
	15,000.00	12,147.14
	<hr/>	<hr/>

## Note 8: Changes in Market Values

### Unrealised Movements in Market Value

	2021 \$	2020 \$
<b>Real Estate Properties ( Australian - Residential)</b>		
26 Regency Road, Moore Park Beach QLD, Australia	150,000.00	0.00
	<hr/>	<hr/>
	150,000.00	0.00
	<hr/>	<hr/>



# Notes to the Financial Statements

For the year ended 30 June 2021

<b>Total Unrealised Movement</b>	150,000.00	0.00
<b>Realised Movements in Market Value</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Total Realised Movement</b>	0.00	0.00
<b>Changes in Market Values</b>	150,000.00	0.00
<b>Note 9: Income Tax Expense</b>	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	886.35	546.90
Income Tax Expense	886.35	546.90

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%	27,379.40	534.86
Less:		
Tax effect of:		
Non Taxable Transfer In	3,981.07	0.00
Increase in MV of Investments	22,500.00	0.00
Other Non-Taxable Income	12.00	0.00
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	0.00	12.00
Rounding	0.02	0.04
Income Tax on Taxable Income or Loss	886.35	546.90
Less credits:		
Current Tax or Refund	886.35	546.90

## Note 10: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The

# Notes to the Financial Statements

For the year ended 30 June 2021

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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.

# Dube Investment Super Fund Members Statement

Edna Dube  
17 / 28 Burford Street  
Merrylands, New South Wales, 2160, Australia

## Your Details

Date of Birth : Provided  
Age: 56  
Tax File Number: Provided  
Date Joined Fund: 01/07/2019  
Service Period Start Date: 31/08/2012  
Date Left Fund:  
Member Code: DUBEDN00001A  
Account Start Date: 01/07/2019  
Account Phase: Accumulation Phase  
Account Description: Accumulation

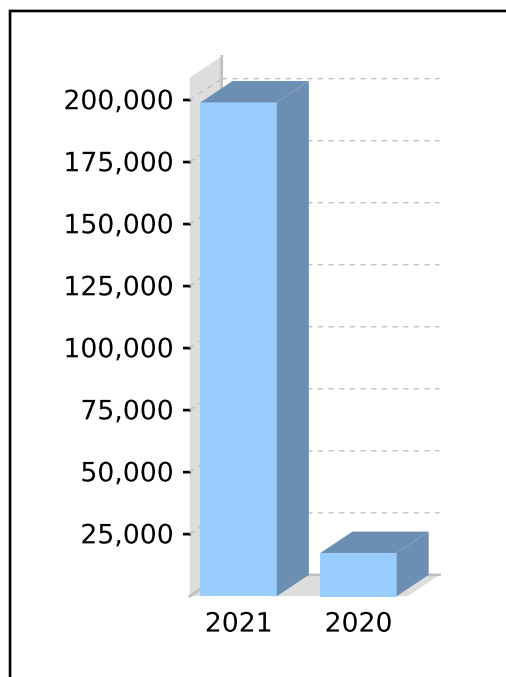
Nominated Beneficiaries N/A  
Vested Benefits 199,060.18  
Total Death Benefit 199,060.18

## Your Balance

Total Benefits 199,060.18

Preservation Components  
Preserved 199,060.18  
Unrestricted Non Preserved  
Restricted Non Preserved

Tax Components  
Tax Free  
Taxable 199,060.18  
Investment Earnings Rate 363.49%



## Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	17,417.17	14,398.34
<u>Increases to Member account during the period</u>		
Employer Contributions	12,818.11	12,397.37
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In	26,540.47	
Net Earnings	143,170.78	(8,831.64)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,922.73	1,859.62
Income Tax	(1,036.38)	(1,312.72)
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	199,060.18	17,417.17

## Dube Investment Super Fund Members Statement

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### Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Edna Dube  
Director