
Financial statements and reports for the year ended
30 June 2021

Wenham Retirement Trust Fund

Wenham Retirement Trust Fund

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Plant and Equipment (at written down value)	2	544.26	0.00
Real Estate Properties (Australian - Residential)	3	470,000.00	375,319.00
Total Investments		<u>470,544.26</u>	<u>375,319.00</u>
Other Assets			
Sundry Debtors		435.27	886.95
Westpac DIY Super Savings #1837		11,600.44	12,321.39
Westpac DIY Super Working #1829		829.13	3,465.00
Total Other Assets		<u>12,864.84</u>	<u>16,673.34</u>
Total Assets		<u>483,409.10</u>	<u>391,992.34</u>
Less:			
Liabilities			
Limited Recourse Borrowing Arrangements		207,163.96	229,000.00
Total Liabilities		<u>207,163.96</u>	<u>229,000.00</u>
Net assets available to pay benefits		<u>276,245.14</u>	<u>162,992.34</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Wenham, Daron Martin - Accumulation		165,253.62	98,936.14
Wenham, Grace Marie - Accumulation		110,991.52	64,056.20
Total Liability for accrued benefits allocated to members' accounts		<u>276,245.14</u>	<u>162,992.34</u>

Wenham Retirement Trust Fund

Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Interest Received		5.40	13.87
Property Income	8	18,207.70	18,621.58
Investment Gains			
Changes in Market Values	9	95,688.00	6,326.00
Contribution Income			
Employer Contributions		20,800.00	20,800.00
Transfers In		0.00	3,457.99
Total Income		<u>134,701.10</u>	<u>49,219.44</u>
Expenses			
Accountancy Fees		2,530.00	2,530.00
ATO Supervisory Levy		518.00	0.00
Auditor's Remuneration		473.00	528.00
ASIC Fees		328.00	321.00
Depreciation		1,102.74	6,326.00
Interest Paid		11,182.97	12,963.90
Property Expenses - Agents Management Fees		1,701.70	0.00
Property Expenses - Council Rates		1,959.60	0.00
Property Expenses - Insurance Premium		660.06	0.00
Property Expenses - Sundry Expenses		85.80	0.00
Property Expenses - Water Rates		906.43	0.00
Property Expense - Rental Expenses		0.00	5,831.36
		<u>21,448.30</u>	<u>28,500.26</u>
Total Expenses		<u>21,448.30</u>	<u>28,500.26</u>
Benefits accrued as a result of operations before income tax			
		<u>113,252.80</u>	<u>20,719.18</u>
Income Tax Expense	10	0.00	0.00
Benefits accrued as a result of operations		<u>113,252.80</u>	<u>20,719.18</u>

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.

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: Plant and Equipment (at written down value)

	2021 \$	2020 \$
Garage Door Motor	544.26	0.00
	544.26	0.00

Note 3: Real Estate Properties (Australian - Residential)

	2021 \$	2020 \$
48 Sovereign Drive, DEEBING HEIGHTS QLD 4306	470,000.00	375,319.00

Wenham Retirement Trust Fund
Notes to the Financial Statements

For the year ended 30 June 2021

470,000.00	375,319.00
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Note 4: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
Westpac DIY Super Savings #1837	11,600.44	12,321.39
Westpac DIY Super Working #1829	829.13	3,465.00
	12,429.57	15,786.39

Note 5: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	162,992.34	0.00
Benefits accrued as a result of operations	113,252.80	20,719.18
Current year member movements	0.00	142,273.16
	276,245.14	162,992.34

Note 6: 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	276,245.14	162,992.34

Note 7: Guaranteed Benefits

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

Note 8: Rental Income

	2021 \$	2020 \$
48 Sovereign Drive, DEEBING HEIGHTS QLD 4306	18,207.70	18,621.58
	18,207.70	18,621.58

Note 9: Changes in Market Values

Wenham Retirement Trust Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Unrealised Movements in Market Value

	2021 \$	2020 \$
Other Revaluations		
Other Revaluations	0.00	2,160.00
	0.00	2,160.00
Real Estate Properties (Australian - Residential)		
48 Sovereign Drive, DEEBING HEIGHTS QLD 4306	95,688.00	4,166.00
	95,688.00	4,166.00
Total Unrealised Movement	95,688.00	6,326.00

Realised Movements in Market Value

	2021 \$	2020 \$
Total Realised Movement	0.00	0.00
Changes in Market Values	95,688.00	6,326.00

Note 10: Income Tax Expense

The components of tax expense comprise	2021 \$	2020 \$
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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%	16,987.92	0.00
Less:		
Tax effect of:		
Increase in MV of Investments	14,353.20	0.00
Tax Losses Deducted	1,813.05	0.00
Tax Adjustment - Capital Works Expenditure (D1)	821.85	0.00
Add:		
Tax effect of:		
Rounding	0.18	0.00
Less credits:		
Current Tax or Refund	0.00	0.00

Wenham Retirement Trust Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Wenham Retirement Trust Fund
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	113,252.80
Less	
Increase in MV of investments	95,688.00
Tax Losses Deducted	12,087.00
Tax Adjustment - Capital Works Expenditure (D1)	5,479.00
	<hr/> 113,254.00
SMSF Annual Return Rounding	1.20
	<hr/>
Taxable Income or Loss	0.00
	<hr/>
Income Tax on Taxable Income or Loss	0.00
	 <hr/>
CURRENT TAX OR REFUND	0.00
	<hr/>
Supervisory Levy	259.00
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AMOUNT DUE OR REFUNDABLE	259.00
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Minutes of a meeting of the Director(s)

held on 30 June 2021 at 521 Beechboro Road North, Beechboro, Western Australia 6063

- PRESENT:** Grace Marie Wenham and Daron Martin Wenham
- MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.
- FINANCIAL STATEMENTS OF SUPERANNUATION FUND:** It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.
- The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2021 and it was resolved that such statements be and are hereby adopted as tabled.
- TRUSTEE'S DECLARATION:** It was resolved that the trustee's declaration of the Superannuation Fund be signed.
- ANNUAL RETURN:** Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
- TRUST DEED:** The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
- INVESTMENT STRATEGY:** The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
- ALLOCATION OF INCOME:** It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
- AUDITORS:** It was resolved that
- Anthony Boys
- of
- PO Box 3376, Rundle Mall, South Australia 5000
- act as auditors of the Fund for the next financial year.
- TAX AGENTS:** It was resolved that
- Metier 2020 Pty Ltd
- act as tax agents of the Fund for the next financial year.
- TRUSTEE STATUS:** Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.
- CONTRIBUTIONS RECEIVED:** It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.
- CLOSURE:** All resolutions for this meeting were made in accordance with the SISA and

Minutes of a meeting of the Director(s)

held on 30 June 2021 at 521 Beechboro Road North, Beechboro, Western Australia 6063

Regulations.

There being no further business the meeting then closed.

Signed as a true record –

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Daron Martin Wenham

Chairperson

Wenham Retirement Trust 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
Daron Martin Wenham (Age: 51)											
WENDAR00001A - Accumulation											
98,936.14	10,400.00		55,601.11			1,560.00	(1,876.37)				165,253.62
98,936.14	10,400.00		55,601.11			1,560.00	(1,876.37)				165,253.62
Grace Marie Wenham (Age: 51)											
WENGRA00002A - Accumulation											
64,056.20	10,400.00		36,851.69			1,560.00	(1,243.63)				110,991.52
64,056.20	10,400.00		36,851.69			1,560.00	(1,243.63)				110,991.52
162,992.34	20,800.00		92,452.80			3,120.00	(3,120.00)				276,245.14

Wenham Retirement Trust Fund

Members Statement

Daron Martin Wenham
 521 Beechboro Road North
 Beechboro, Western Australia, 6063, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	165,253.62
Age:	51	Total Death Benefit	165,253.62
Tax File Number:	Provided		
Date Joined Fund:	01/07/2019		
Service Period Start Date:	24/04/2013		
Date Left Fund:			
Member Code:	WENDAR00001A		
Account Start Date:	01/07/2019		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance	
Total Benefits	165,253.62
<u>Preservation Components</u>	
Preserved	165,100.62
Unrestricted Non Preserved	153.00
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	1,227.00
Taxable	164,026.62

Your Detailed Account Summary		This Year	Last Year
Opening balance at	01/07/2020	98,936.14	98,936.14
<u>Increases to Member account during the period</u>			
Employer Contributions		10,400.00	
Personal Contributions (Concessional)			
Personal Contributions (Non Concessional)			
Government Co-Contributions			
Other Contributions			
Proceeds of Insurance Policies			
Transfers In			
Net Earnings		55,601.11	
Internal Transfer In			
<u>Decreases to Member account during the period</u>			
Pensions Paid			
Contributions Tax		1,560.00	
Income Tax		(1,876.37)	
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	165,253.62	98,936.14

Wenham Retirement Trust Fund
Members Statement

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

Grace Marie Wenham
Director

Daron Martin Wenham
Director

Wenham Retirement Trust Fund

Members Statement

Grace Marie Wenham
 521 Beechboro Road North
 Beechboro, Western Australia, 6063, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	110,991.52
Age:	51	Total Death Benefit	110,991.52
Tax File Number:	Provided		
Date Joined Fund:	01/07/2019		
Service Period Start Date:	24/04/2013		
Date Left Fund:			
Member Code:	WENGRA00002A		
Account Start Date:	01/07/2019		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance	
Total Benefits	110,991.52
<u>Preservation Components</u>	
Preserved	110,232.52
Unrestricted Non Preserved	759.00
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	20,201.00
Taxable	90,790.52

Your Detailed Account Summary		This Year	Last Year
Opening balance at	01/07/2020	64,056.20	64,056.20
<u>Increases to Member account during the period</u>			
Employer Contributions		10,400.00	
Personal Contributions (Concessional)			
Personal Contributions (Non Concessional)			
Government Co-Contributions			
Other Contributions			
Proceeds of Insurance Policies			
Transfers In			
Net Earnings		36,851.69	
Internal Transfer In			
<u>Decreases to Member account during the period</u>			
Pensions Paid			
Contributions Tax		1,560.00	
Income Tax		(1,243.63)	
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	110,991.52	64,056.20

Wenham Retirement Trust Fund
Members Statement

Trustee's Disclaimer

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Signed by all the trustees of the fund

Grace Marie Wenham
Director

Daron Martin Wenham
Director

Wenham Retirement Trust 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									
Westpac DIY Super Savings #1837		11,600.440000	11,600.44	11,600.44	11,600.44			2.40 %	
Westpac DIY Super Working #1829		829.130000	829.13	829.13	829.13			0.17 %	
			12,429.57		12,429.57			2.57 %	
Plant and Equipment (at written down value)									
Garage Door Motor		544.260000	544.26	544.26	544.26			0.11 %	
			544.26		544.26			0.11 %	
Real Estate Properties (Australian - Residential)									
48SOVEREIGN GN	48 Sovereign Drive, DEEBING HEIGHTS QLD 4306	1.00	470,000.000000	470,000.00	371,153.00	371,153.00	98,847.00	26.63 %	97.31 %
			470,000.00		371,153.00	98,847.00	26.63 %	97.31 %	
			482,973.83		384,126.83	98,847.00	25.73 %	100.00 %	

Wenham Retirement Trust 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												
Westpac DIY Super Savings #1837	5.33			5.33	0.00	0.00	0.00	5.33			0.00	0.00
Westpac DIY Super Working #1829	0.07			0.07	0.00	0.00	0.00	0.07			0.00	0.00
	5.40			5.40	0.00	0.00	0.00	5.40			0.00	0.00
Real Estate Properties (Australian - Residential)												
48SOVEREIGN 48 Sovereign Drive, DEEBING HEIGHTS QLD 4306	18,207.70							18,207.70				
	18,207.70							18,207.70				
	18,213.10			5.40	0.00	0.00	0.00	18,213.10			0.00	0.00

Assessable Income (Excl. Capital Gains) **18,213.10**

Net Capital Gain **0.00**

Total Assessable Income 18,213.10

* 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.

Wenham Retirement Trust Fund

Projected Investment Strategy

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee(s) will at all times ensure the funds assets are invested in accordance with the trust deed and comply with the applicable legislative requirements.

The Trustee(s) will act prudently to maximise the rate of return, subject to acceptable risk parameters whilst maintaining an appropriate diversification across a broad range of assets whilst assessing the risks where it is determined the fund's portfolio lacks diversification and / or has elected to implement a sector bias.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.
- to consider the need to hold a policy of insurance for one or more members of the fund.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	0 - 0 %	0 %
International Shares	0 - 0 %	0 %
Cash	0 - 0 %	0 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date:

Wenham Retirement Trust Fund
Projected Investment Strategy

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Grace Marie Wenham

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Daron Martin Wenham