

# **KIMBER SUPER FUND**

**ABN 75 752 705 967**

## **FINANCIAL REPORT**

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**KIMBER SUPER FUND**  
**ABN 75 752 705 967**  
**INCOME STATEMENT**  
For the year ended 30 June 2020

	Note	2020 \$
<b>INCOME</b>		
Members' contributions	2	385.00
		<u>385.00</u>
<b>EXPENSES</b>		
General administration expenses	3	231.00
Depreciation and amortisation expenses	4	(309.02)
		<u>(78.02)</u>
BENEFITS ACCRUED BEFORE INCOME TAX		<u>463.02</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>463.02</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report.

# KIMBER SUPER FUND

ABN 75 752 705 967

## BALANCE SHEET

As at 30 June 2020

	Note	2020 \$
<b>ASSETS</b>		
<b>Investments</b>		
<b>Other Assets</b>		
Precious Metals		89,997.19
Change in market value of Precious Metals		463.02
Cash at Perth Mint		2.81
<b>Total other assets</b>		<b>90,463.02</b>
<b>TOTAL ASSETS</b>		<b>90,463.02</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		
<b>Represented by:</b>		
Liability for accrued benefits allocated to members' accounts	5	90,463.02

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report.

**KIMBER SUPER FUND**  
**ABN 75 752 705 967**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2020**

2020  
\$

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**NOTE 1: STATEMENT 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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market values.

The fund was established on 18 March 2020. The income statement represents the transactions of the fund for the period of 3 and a half months to 30 June 2020. No comparative information is provided for the financial year ended 30 June 2019 as the fund was not established at that date.

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 on 30/06/20 by the trustees.

**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 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 their market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the 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 values have 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; and
- (iv) investment properties at trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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 are subject to an insignificant risk of change in value.

**c. Revenue**

These notes should be read in conjunction with the attached compilation report.

**KIMBER SUPER FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2020**

2020  
\$

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Revenue is recognised at the market value of the consideration received or receivable.

**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**

Distribution revenue is recognised when the distribution is received.

**Remeasurement changes in market values**

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was acquired during the period).

**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. Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is

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**KIMBER SUPER FUND**  
**ABN 75 752 705 967**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2020**

2020  
\$

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intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**f. Events Subsequent to Balance Date**

The superannuation fund is an Accumulation fund and consequently any reduction or increment in market value of the fund is a reduction in member benefits. Any significant movement in the market value of investments after balance date has not been brought to account. Investments are in principal held for the long term and it is not appropriate to bring any subsequent reduction or increment in market values to account as at year end. Net movement in market values subsequent to balance date will be recognised in the next financial year.

In March 2020, the WHO classified COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the impact this will have on the superannuation fund.

**g. Critical Accounting Estimates and Judgments**

The preparation of financial statements requires the trustees to make judgments, 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.

These notes should be read in conjunction with the attached compilation of KIMBER SUPER FUND Accountants.

These notes should be read in conjunction with the attached compilation report.

**KIMBER SUPER FUND**  
ABN 75 752 705 967  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2020

	2020 \$
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<b>NOTE 2: MEMBERS' CONTRIBUTIONS</b>	
Member's contributions (Taxable) - Craig Andrew Kimber	385.00
<b>NOTE 3: GENERAL ADMINISTRATION EXPENSES</b>	
Accountancy fees	(231.00)
<b>NOTE 4: DEPRECIATION AND AMORTISATION</b>	
Amortisation - Formation	(154.00)
Change in net market value of investments	463.02
	<hr/> 309.02
<b>NOTE 5: MEMBERS' FUNDS</b>	
Increase/decrease as result of operations	90,463.02
Balance at end of year	<hr/> 90,463.02

These notes should be read in conjunction with the attached compilation report.

**KIMBER SUPER FUND**  
**ABN 75 752 705 967**

**TRUSTEES' DECLARATION**

The trustees have determined that the fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the trustees:

- i. the financial statements and notes to the financial statements for the year ended 30/06/20 present fairly, in all material respects, the financial position of the Superannuation Fund at 30/06/20 and the results of its operations for the year then ended 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 and associated Regulations during the year ended 30/06/20.

Signed in accordance with a resolution of the trustees by:

Trustee : \_\_\_\_\_

Trustee : \_\_\_\_\_

Dated : 01/02/21



**KIMBER SUPER FUND**  
**ABN 75 752 705 967**  
**MEMBER'S INFORMATION STATEMENT**  
**For the year ended 30 June 2020**

	2020	
	\$	\$
<hr/>		
<b>Craig Andrew Kimber</b>		
Withdrawal benefit at beginning of the year	-	
Member contribution	385.00	
Share of Net income / (Loss)	78.02	
Transfers from other funds	90,000.00	
	<u>90,463.02</u>	
Withdrawal benefits at end of year	<u>90,463.02</u>	
Comprising:		
Withdrawal benefit which must be preserved	90,463.02	
Tax components:		
Tax Free	1.10%	998.46
Taxable - Taxed	98.90%	89,464.56

**Withdrawal Benefit**

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions
- award contributions
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

**Superannuation Contributions Surcharge**

The cost of the superannuation contributions surcharge, if any, relating to your surchargeable contributions are deductible from your member's account at the time of receipt of an assessment from the Australian Taxation Office.

**Contact Details**

If you require further information on your withdrawal benefit please contact or write to the Trustees,

KIMBER SUPER FUND

# KIMBER SUPER FUND

ABN 75 752 705 967

## COMPILATION REPORT TO KIMBER SUPER FUND

I have compiled the accompanying special purpose financial statements of KIMBER SUPER FUND , which comprise the balance sheet as at 30/06/20 , the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### The Responsibility of the Trustees

The trustees are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

### My Responsibility

On the basis of information provided by the trustees, I have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315:Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. I have complied with the relevant ethical requirements of APES 110:Code of Ethics for Professional Accountants.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, I am not required to verify the reliability, accuracy or completeness of the information provided to me by management to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustee who is responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm       EK HEMPHILL

Name                 \_\_\_\_\_  
                        KATE HEMPHILL

EK HEMPHILL  
14 BRIDGE STREET  
BALHANNAH SA 5242

Dated : 01/02/21