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The Barnsley Superannuation Fund

ABN 33 855 302 723

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

The Barnsley Superannuation Fund
ABN 33 855 302 723
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 statement 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.

Signed:



Justen Barnsley
Trustee J & N Barnsley Pty Ltd



Natalie Barnsley
Trustee J & N Barnsley Pty Ltd

Dated this 6 day of JULY 2021

Barnsley Superannuation Fund

Balance Sheet [Last Year Analysis]

June 2020

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	This Year	Last Year
Assets		
Current Assets		
Cash On Hand		
ANZ Business Advantage Account	\$34,685.50	\$151,685.65
Total Cash On Hand	\$34,685.50	\$151,685.65
Total Current Assets	<u>\$34,685.50</u>	<u>\$151,685.65</u>
Fixed Assets		
Property		
65/2 Warren Road	\$131,852.32	\$0.00
Total Property	\$131,852.32	\$0.00
Total Fixed Assets	<u>\$131,852.32</u>	<u>\$0.00</u>
Total Assets	<u>\$166,537.82</u>	<u>\$151,685.65</u>
Liabilities		
Current Liabilities		
GST Liabilities		
GST Paid	-\$12,400.00	\$0.00
Total GST Liabilities	-\$12,400.00	\$0.00
Provision for Income Tax (ITA)	\$5,068.95	\$760.85
Total Current Liabilities	<u>-\$7,331.05</u>	<u>\$760.85</u>
Total Liabilities	<u>-\$7,331.05</u>	<u>\$760.85</u>
Net Assets	<u>\$173,868.87</u>	<u>\$150,924.80</u>
Equity		
Members Equity		
Justen Barnsley		
Justen Opening Balance	\$59,427.62	\$0.00
Justen Share of Profit	-\$1,032.82	-\$733.68
Justen Employer Contribution	\$17,252.65	\$1,961.09
Justen Benefit Transferred in	\$0.00	\$58,200.21
Total Justen Barnsley	<u>\$75,647.45</u>	<u>\$59,427.62</u>
Natalie Barnsley		
Natalie Opening Balance	\$91,497.18	\$0.00
Natalie Share of Profit	-\$445.51	-\$720.32
Natalie Employer Contribution	\$7,169.75	\$868.87
Natalie Benefit Transferred in	\$0.00	\$91,348.63
Total Natalie Barnsley	<u>\$98,221.42</u>	<u>\$91,497.18</u>
Total Members Equity	<u>\$173,868.87</u>	<u>\$150,924.80</u>
Distribution to Members	<u>-\$22,944.07</u>	<u>-\$150,924.80</u>
Current Year Earnings	\$22,944.07	\$150,924.80
Total Equity	<u>\$173,868.87</u>	<u>\$150,924.80</u>

The Barnsley Superannuation Fund

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) **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.

(c) **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.

(d) **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.

Barnsley Superannuation Fund

Profit & Loss [Last Year Analysis]

July 2019 through June 2020

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	This Year	Last Year	% Difference
Income			
Contributions			
Justen Employer Contributions	\$20,297.24	\$1,961.09	935.0%
Natalie Employer Contribution	\$8,435.00	\$868.87	870.8%
Transfers in			
Justen Transfers in	\$0.00	\$58,200.21	(100.0%)
Natalie Transfers in	\$0.00	\$91,348.63	(100.0%)
Others	\$757.07	\$0.00	NA
Total Income	<u>\$29,489.31</u>	<u>\$152,378.80</u>	<u>(80.6%)</u>
Expenses			
ASIC	\$54.00	\$0.00	NA
ATO Supervisory Levy	\$259.00	\$518.00	(50.0%)
Bank Charges	\$60.00	\$0.00	NA
Insurance			
Justen Life Insurance	\$956.28	\$236.70	304.0%
Natalie Life Insurance	\$851.47	\$271.64	213.5%
Legal Fees	\$0.00	\$184.81	(100.0%)
Property Expenses			
Strata Levies	\$315.39	\$0.00	NA
Total Expenses	<u>\$2,496.14</u>	<u>\$1,211.15</u>	<u>106.1%</u>
Operating Profit	<u>\$26,993.17</u>	<u>\$151,167.65</u>	<u>(82.1%)</u>
Other Income			
Other Expenses			
Income Tax Expense	\$4,049.10	\$242.85	1,567.3%
Total Other Expenses	<u>\$4,049.10</u>	<u>\$242.85</u>	<u>1,567.3%</u>
Net Profit / (Loss)	<u>\$22,944.07</u>	<u>\$150,924.80</u>	<u>(84.8%)</u>

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

Approved SMSF Auditor Details

Name	Mark Bonney CA
Business Name	DAB Financial Solutions
Business Postal Address	Suite 502, 24 Hunter Street, Parramatta NSW 2150
SMSF Auditor Number (SAN)	100 152 690

Self Managed Superannuation Fund Details

Self Managed Super Fund (SMSF) Name	The Barnsley Superannuation Fund
Australian Business Number (ABN) or Tax File Number (TFN)	ABN 33 855 302 723
Address	125 News Road, WEROMBI NSW 2570
Year of Income Being Audited	2020

To the SMSF Trustees

To the SMSF trustees of The Barnsley Superannuation Fund

Part A: Financial Report

I have audited the special purpose financial report comprising the Statement of Financial Position as at 30 June 2020, and the Operating Statement, Notes to the Financial Statements and the Trustees' Declaration of The Barnsley Superannuation Fund for the year ended 30 June 2020.

SMSF Trustee's Responsibility for the Financial Report

Each SMSF trustee (or trustee director) 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 Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR). Each trustee is also responsible for such internal control 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.

Approved SMSF Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustee. I have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by Australian Securities & Investments Commission (ASIC).

My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the trustee's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the trustee's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Basis for Qualified Approved SMSF Auditor's Opinion or Disclaimer of Approved SMSF Auditor's Opinion or Adverse Approved SMSF Auditor's Opinion

In my judgment, there is no basis to qualify this opinion.

Qualified Approved SMSF Auditor's Opinion or Disclaimer of Approved SMSF Auditor's Opinion or Adverse Approved SMSF Auditor's Opinion

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 statements, the financial position of the fund at 30 June 2020 and the results of its operations for the year then ended.

Basis of Accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist The Barnsley Superannuation Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR). As a result, the financial report may not be suitable for other purpose.

Part B: Compliance Report

SMSF Trustee's Responsibility for Compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR.

Approved SMSF Auditor's Responsibility

My responsibility is to express a conclusion on the trustee's compliance, based on the compliance engagement.

I/My firm apply/applies Australian Standard on Quality Control 1 and accordingly maintain/maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

I have complied with the competency standards set by ASIC, the auditor independence requirements prescribed by the SISR and the ethical requirements relating to assurance engagements which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. My audit has been conducted in accordance with applicable Standards on Assurance Engagements, to provide reasonable assurance that the trustee of the fund has complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

**Self Managed Superannuation Fund
Independent Auditor's Report
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

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR 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. My procedures with respect to section 62 included testing that the fund trust deed establishes the fund solely for the provision of retirement benefits for fund members or their dependants in the case of the member's death before retirement; a review of investments to ensure the fund is not providing financial assistance to members, unless allowed under the legislation; and testing that no preserved benefits have been paid before a condition of release has been met.

My procedures with respect to regulation 4.09 included testing that the fund trustee has an investment strategy, that the trustee has given consideration to risk, return, liquidity, diversification, the insurance needs of fund members, and that the fund's investments are made in line with that investment strategy. No opinion is made on the investment strategy or its appropriateness to the fund members.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit conclusion.

Basis for Qualified Approved SMSF Auditor's Conclusion or Disclaimer of Approved SMSF Auditor's Conclusion or Adverse Approved SMSF Auditor's Conclusion

In my judgment, there is no basis to qualify this opinion.

Qualified Approved SMSF Auditor's Conclusion or Disclaimer of Approved SMSF Auditor's Conclusion or Adverse Approved SMSF Auditor's Conclusion

In my opinion, each trustee of The Barnsley Superannuation Fund has complied, in all material respects, with the requirements of the SISA or the SISR specified above, for the year ended 30 June 2020.

Signature

Signature of Approved SMSF Auditor

Date

.....day of.....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 report

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 an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain financial statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely manner 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 dependents 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

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

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 i.e. purchase, sale price and income from an asset reflects a true market value/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 benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed 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 the 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.

**J & N Barnsley Pty Ltd ATF
Barnsley Superannuation Fund
For Financial Year Ended 30th June 2020**

Minutes of Meeting of Trustees

Held: 125 News Road
WEROMBI NSW 2570

On: 30 June 2020

Present: Natalie Barnsley (Chairperson)
Justen Barnsley

Chairperson Natalie Barnsley

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 tabled financial statements prepared as a Special Purpose Financial Report is correct as in the opinion of the trustees, the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all the Australian Accounting Standards.

Trustees deliberated on the market value of each investment on the financial statement and it was resolved that the market value of all investments of the fund as on 30th June 2020 is correct and the amount represent which the trustees believe are recoverable. Resolved that all investment risks were considered for each investment in valuing its market value, including loss of capital.

Trustee's Declaration: Trustee Declaration attached to the financial report was tabled and It was resolved that the Trustee's Declaration in the financial report of the Superannuation Fund be signed by all trustees.

ATO Annual Return: Income tax return for the financial year ended 30th June 2020 and the ATO annual return was tabled and after discussion that the fund had complied with the requirements of the *Superannuation Industry (Supervision)*

Act 1993 and Regulations during the year ended 30 June 2020, it was resolved the Annual Return be approved, signed and the agent requested to lodge the return with the Australian Taxation Office.

Investment Strategy:

The investment performance was reviewed and found to be within the acceptable investment range as outlined in the investment strategy, after considering insurance for the members and assets of the fund, the various risks, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities it was resolved that no changes in the investment strategy was required.

Insurances:

As a matter of risk management the trustees have considered during the year insurance cover for members and for the assets of the fund.

Allocation of Income:

All the member accounts were tabled. It was resolved that the income of the fund would be allocated to the members on fair and reasonable basis. The income and expenses allocated to various member accounts in the financial report was considered appropriate and it was agreed that the trustees sign all the member statements.

Investment Acquisitions/ Disposals:

It was resolved to ratify the investment acquisitions and disposals throughout the financial year ended 30 June 2020.

Accountants and Tax Agents: Auditors:

It was resolved that Mark Bonney be appointed as Accountant and Tax Agent for the fund for 2020.

It was resolved that Mark Bonney be appointed as Auditor of the fund for the year ended 30 June 2020.

It was resolved that the auditor will not be required to check the liquidity of the Fund assets, the nature or class of investments, nor their suitability to our investment strategy or form an opinion and report to the Trustees if the Fund is making or likely to make an economic loss or the Fund's assets are getting damaged or likely to get damaged due to conduct of any other person who the Trustees have relied for investment decisions or appointed as custodians or investment manager.

It was resolved that if any assets of the fund fail and capital is lost, trustees will not take any action for damages under section 12GF of Australian Securities and Investments Commission Act 2001 against Mark Bonney as the Trustees take full responsibility of all investment made by the fund.

It was resolved that the Trustees will be responsible if any investments are not recoverable.

Trustee Status: Each of the trustees confirms that they are qualified to act as trustees of the fund and that they are not disqualified persons as defined by section 126k and the SIS Act.

All resolutions for this meeting were made in accordance with the SIS Act and Regulations. There being no further business the meeting than closed.

Signed as a true record

Natalie Barnsley
Chairperson



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**Barnsley Superannuation Fund
As at 1 July 2020
Investment Strategy**

	Benchmark %	Minimum %	Maximum %
Cash	20.21	0.00	100.00
Australian Shares	0.00	0.00	100.00
Australian Fixed Interest	0.00	0.00	100.00
Mortgages	0.00	0.00	100.00
Direct Property	76.83	0.00	100.00
Listed Property	0.00	0.00	100.00
International Shares	0.00	0.00	100.00
International Fixed Interest	0.00	0.00	100.00
Other Assets	2.96	0.00	100.00
Derivatives Charge Ratios:	0.00	0.00	0.00

Asset Allocation Strategy

When managers choose to deviate the actual asset mix away from the benchmark mix, they are taking active asset allocation decisions which may prove either beneficial or detrimental in terms of the final portfolio return relative to the passive benchmark return.

Diversification

Diversification has been assessed by the Trustees after considering:

- a) existing Fund assets;
- b) existing and projected Fund membership;
- c) ability of the Fund to discharge existing and prospective liabilities;
- d) liquidity of the funds investments having regard to expected cash flow requirements; and e) the decision not to implement a reserving policy.

Fund Circumstances

When devising an investment strategy, the trustee must first decide on how the moneys are to be invested so that the fund's investment objectives are best met. There are multitudes of ways to invest money that need to be considered even before the issue of what type of investment vehicle to choose is considered.

Investment Aims and Objectives

1. General Objectives

To ensure that the Trustees' duties and powers are performed and exercised in the best interests of the beneficiaries, the following general objectives have been formulated:

The Trustees will:

- (a) act prudently to pursue maximum rates of return subject to acceptable risk parameters and maintenance of achievable diversification;
- (b) ensure sufficient liquidity is retained to meet benefit payments due; and
- (c) amend specific objectives in accordance with changing risk profiles.

Barnsley Superannuation Fund
As at 1 July 2020
Investment Strategy

2. Specific Objectives

The Trustees have adopted the following specific objectives for the investment of assets of the Fund: (a) to achieve a net (after tax and charges) rate of return that exceeds CPI by at least 3% per annum over a rolling 5 year period; and

(b) to have a low expectation of negative returns in any 12 month period.

The Trustees will consider the implementation of these objectives through a single asset strategy if appropriate.

Review and Performance Monitoring

Review

The Trustees will review the objectives of the Fund annually and at any such other time as may be deemed necessary.

Performance Monitoring

The Trustees will monitor the performance of the investment strategy and the ability of the strategy to achieve the Funds investment objectives by comparing returns with objectives annually.

The beneficiaries of the Fund will be allowed access to prescribed information and will be provided information regarding the performance of the Fund.

Risk

The Trustees have implemented the strategy taking into consideration the risk involved in making, holding and realising, and the likely return from the Funds investments in accordance with the investment objectives and the Funds expected cash flow requirements.

Trustee(s):
(Signature)



Date: 9/6/21