

STATEMENT OF FINANCIAL POSITION OF
FR & B ATKINS SUPERANNUATION FUND
AS AT 30 JUNE 2021

	NOTE	2021	2020
<u>ASSETS</u>			
Bendigo Bank		622114.85	649334
Bendigo Term Deposit		562413.42	560241
Shareholdings			
At Cost		129363.59	126229
Market Value Adjustment		13570.88	(12892)
		142934.47	113337
Sundry Debtors		301.28	2790
47 Parkes St, COLLINGWOOD HGHT			
Property at Cost		373363.71	373364
Capital Works Depn Claimed		(882.00)	(660)
Market Value Adjustment		(12481.71)	27296
		360000.00	400000
27 Mermaid Ave, EMU POINT			
Property at Cost		441245.94	441246
Fixtures & Fittings @ WDV		5706.00	6783
Capital Works Depn Claimed		(3478.00)	(2872)
Market Value Adjustment		216526.06	334843
		660000.00	780000
21 Wandeara Cres, MUNDARING			
Property at Cost		602336.00	602336
Fixtures & Fittings @ WDV		86.00	107
Capital Works Depn Claimed		(207879.00)	(192821)
Market Value Adjustment		320457.00	110378
		715000.00	520000
54-56 Grey St East, ALBANY			
Property at Cost		606556.73	606557
Fixtures & Fittings @ WDV		2040.00	2441
Capital Works Depn Claimed		(705.00)	(541)
Market Value Adjustment		(67891.73)	(8457)
		540000.00	600000
		3602764.02	3625702
<u>TOTAL ASSETS</u>		3602764.02	3625702
<u>LESS LIABILITIES</u>			
ATO Integrated Account		59506.60	68400
BAS Payable			
2019FY		10663.00	10663
2020FY		6930.00	16464
2021FY		16997.00	-
		34590.00	27127

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AS AT 30 JUNE 2021

	NOTE	2021	2020
Provision for Income Tax		43761.67	44077
2019FY		2325.28	2325
2020FY		(10376.32)	(10376)
2021FY		(9668.59)	-
		<u>26042.04</u>	<u>36026</u>
<u>TOTAL LIABILITIES</u>		<u>120138.64</u>	<u>131553</u>
<u>EXCESS OF ASSETS OVER LIABILITIES</u>		<u>3482625.38</u>	<u>3494149</u>

REPRESENTED BY:

TOTAL ACCRUED MEMBERS BENEFITS

Allocated to members' accounts	4	3482625.38	3494149
Not yet allocated		-	-
		<u>\$ 3482625.38</u>	<u>\$ 3494149</u>

OPERATING STATEMENT
FR & B ATKINS SUPERANNUATION FUND
FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021	2020
<u>REVENUE</u>			
Dividends Public Companies		6574.51	5813
Interest Received		2172.81	9659
Change in Net Market Values			
Shares		26462.50	18576
Property		(7451.00)	9862
		19011.50	28438
Rents Received			
Residential Rental		40825.00	38386
Commercial Rental		84573.69	79074
		125398.69	117460
		153157.51	161370
<u>LESS EXPENSES</u>			
Accountancy		-	10439
ATO Supervisory Levy		-	259
Depreciation - Capital Works		16050.00	16075
Depreciation - Chattels		1499.00	1245
Fines		(900.00)	3000
Interest		8905.58	23150
Rental Property Expenses			
Agents Management Fees		9005.16	8355
Council Rates		15923.14	15748
Garden and Lawn		650.00	685
Insurance		1739.50	3066
Land Tax		2659.60	-
Repairs and Maintenance		9008.06	7723
Stationery, Phone and Postage		120.00	135
Sundry Expenses		190.25	358
Water Rates		3601.33	4073
		42897.04	40143
		68451.62	94311
<u>BENEFITS ACCRUED BEFORE INCOME TAX</u>		84705.89	67059
Income Tax on Earnings		1346.25	893
<u>BENEFITS ACCRUED AFTER INCOME TAX</u>		\$ 83359.64	\$ 66166

STATEMENT OF MEMBERS FUNDS
FR & B ATKINS SUPERANNUATION FUND
AS AT 30 JUNE 2021

	NOTE	2021	2020
<u>FRANK R ATKINS - ACCUMULATION</u>			
Opening Balance		268801.45	264256
Share of Net Income		6516.34	5012
Earnings and Contributions Tax		(747.63)	(467)
		<u>274570.16</u>	<u>268801</u>
<u>FRANK R ATKINS - PENSION</u>			
Opening Balance		1217071.62	1224842
Share of Net Income		29504.51	23230
Benefits Paid		(31000.00)	(31000)
		<u>1215576.13</u>	<u>1217072</u>
<u>BRENDA ATKINS - ACCUMULATION</u>			
Opening Balance		215226.89	241901
Share of Net Income		5217.57	4588
Benefits Paid		(18883.10)	(30835)
Earnings and Contributions Tax		(598.62)	(427)
		<u>200962.74</u>	<u>215227</u>
<u>BRENDA ATKINS - PENSION</u>			
Opening Balance		1793048.88	1804819
Share of Net Income		43467.47	34230
Benefits Paid		(45000.00)	(46000)
		<u>1791516.35</u>	<u>1793049</u>
<u>ALL MEMBERS</u>			
Opening Balance		3494148.84	3535818
Share of Net Income		84705.89	67059
Benefits Paid		(94883.10)	(107835)
Income Tax		(1346.25)	(893)
		<u>3482625.38</u>	<u>3494149</u>
<u>Total members' funds</u>	\$	3482625.38	\$ 3494149

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1 - ACCOUNTING POLICIES

- (a) This special purpose financial report has been prepared for distribution to the members to satisfy the trustee's accountability requirements. The accounting policies used in the preparation of this report are consistent with previous years unless otherwise stated.

(b) Measurement of Assets

Assets of the plan 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 in listed companies, government and other fixed interest securities by reference to the relevant market quotations at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to an actuarial assessment of the amount receivable from the insurer in respect of the policy; and
- (v) Plant and equipment at trustees' assessment of their realisable value.

(c) Liability for Accrued Benefits

The liability for accrued benefits is the plan's current 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 at reporting date.

(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 reporting date.

(e) Income Tax Expense

The superannuation fund adopts the liability method of tax effect accounting whereby the income tax expense shown in the operating statement is based on the operating surplus or deficit adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of the benefits accrued as a result of operations and taxable income, are brought to account as either provision for deferred income tax or future income tax benefit at the tax rate applicable to superannuation funds.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 2 - VESTED BENEFITS

All members' funds as disclosed in the Members' Statements and the Statement of Financial Position (other than amounts shown as Not Yet Allocated) are vested in the members of FR & B ATKINS SUPERANNUATION FUND .

NOTE 3 - GUARANTEED BENEFITS

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

	2021	2020
<u>NOTE 4 - LIABILITY FOR ACCRUED BENEFITS</u>		
Liability for accrued benefits		
at beginning of period	3494148.84	3535818
Plus: Increase in accrued benefits	83359.64	66166
Less: Benefits paid	(94883.10)	(107835)
	<u> </u>	<u> </u>
<u>Liability for accrued benefits</u>		
<u>at end of period</u>	<u>\$ 3482625.38</u>	<u>\$ 3494149</u>

NOTE 5 - SUBSEQUENT EVENTS

Unless noted otherwise, there are no significant subsequent events that have occurred after the preparation of the financial statements that are not already recorded in the accounts or that would have a material effect on the financial statements as prepared.

Subsequent Event(s) as follows: None