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Financial statements and reports for the year ended  
30 June 2021

Phil Scherers Superannuation Fund

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Prepared for: Brett David Scherer, Philip David Scherer, Phillip Andrew Scherer and Tanya Kaye Scherer

# Phil Scherers Superannuation Fund

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# Phil Scherers Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Dividends Received		
BHP Group Limited	0.00	4,548.10
Fortescue Metals Group Ltd	0.00	3,600.00
National Australia Bank Limited	6,000.00	0.00
Santos Limited	0.00	2,219.00
Tabcorp Holdings Limited	0.00	3,300.00
Wam Leaders Limited	0.00	1,935.00
Wesfarmers Limited	0.00	15,300.00
Woodside Petroleum Ltd	0.00	2,727.41
	<u>6,000.00</u>	<u>33,629.51</u>
Interest Received		
Adelaide CMT Account	48.23	334.01
	<u>48.23</u>	<u>334.01</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Phillip Andrew Scherer	0.00	5,168.71
	<u>0.00</u>	<u>5,168.71</u>
<b>Other Income</b>		
Profit/(Loss) on sale of Assets	0.00	94,279.90
Rebates and Refunds	0.00	971.10
	<u>0.00</u>	<u>95,251.00</u>
<b>Total Income</b>	<u>6,048.23</u>	<u>134,383.23</u>
<b>Expenses</b>		
Accountancy Fees	2,080.00	2,178.00
Actuarial Fees	0.00	132.00
ASIC Fees	0.00	259.00
ATO Supervisory Levy	259.00	0.00
Auditor's Remuneration	450.00	450.00
Bank Charges	1.40	0.00
Postage, Printing and Stationery	0.00	134.00
	<u>2,790.40</u>	<u>3,153.00</u>
<b>Member Payments</b>		
Benefits Paid/Transfers Out		
Scherer, Brett David - Accumulation (Accumulation)	69,600.48	0.00
Scherer, Philip David - Pension (Account Based Pension)	1,090,160.37	0.00
Scherer, Phillip Andrew - Accumulation (Accumulation)	29,711.97	0.00
Scherer, Tanya Kaye - Accumulation (Accumulation)	165,541.36	0.00
	<u>1,355,014.18</u>	<u>0.00</u>
Pensions Paid		
Scherer, Philip David - Pension (Account Based Pension)	18,112.38	0.00
	<u>18,112.38</u>	<u>0.00</u>
<b>Investment Losses</b>		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		

**Phil Scherers Superannuation Fund**  
**Detailed Operating Statement**

For the year ended 30 June 2021

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Alligator Energy Limited	(2,035.00)	0.00
Australia And New Zealand Banking Group Limited	(39,824.24)	0.00
Blue Sky Alternative Investments Limited	69,228.86	0.00
Leigh Creek Energy Limited	40,365.75	0.00
National Australia Bank Limited	(37,056.65)	0.00
Westpac Banking Corporation	(16,072.04)	0.00
	<u>14,606.68</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	42,707.52	0.00
Blue Sky Alternative Investments Limited	(66,477.91)	0.00
Leigh Creek Energy Limited	(40,007.37)	0.00
National Australia Bank Limited	41,994.04	0.00
Westpac Banking Corporation	19,236.16	0.00
	<u>(2,547.56)</u>	<u>0.00</u>
Other Revaluations	0.00	(79,968.66)
	<u>0.00</u>	<u>(79,968.66)</u>
<b>Changes in Market Values</b>	<u>12,059.12</u>	<u>(79,968.66)</u>
<b>Total Expenses</b>	<u>1,387,976.08</u>	<u>(76,815.66)</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>(1,381,927.85)</u>	<u>211,198.89</u>
<b>Income Tax Expense</b>		
Income Tax Expense	(1,697.08)	(10,249.10)
<b>Total Income Tax</b>	<u>(1,697.08)</u>	<u>(10,249.10)</u>
<b>Benefits accrued as a result of operations</b>	<u>(1,380,230.77)</u>	<u>221,447.99</u>

**Phil Scherers Superannuation Fund**  
**Detailed Statement of Financial Position**

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2		
Australia And New Zealand Banking Group Limited		0.00	466,000.00
Blue Sky Alternative Investments Limited		0.00	2,750.95
Leigh Creek Energy Limited		0.00	8,320.86
National Australia Bank Limited		0.00	494,126.40
Westpac Banking Corporation		0.00	359,000.00
<b>Total Investments</b>		<u>0.00</u>	<u>1,330,198.21</u>
<b>Other Assets</b>			
Bank Accounts	3		
Adelaide CMT Account		0.00	39,782.66
Income Tax Refundable		0.00	10,249.90
<b>Total Other Assets</b>		<u>0.00</u>	<u>50,032.56</u>
<b>Total Assets</b>		<u>0.00</u>	<u>1,380,230.77</u>
<b>Net assets available to pay benefits</b>		<u>0.00</u>	<u>1,380,230.77</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Scherer, Brett David - Accumulation		0.00	71,223.55
Scherer, Phillip Andrew - Accumulation		0.00	30,290.03
Scherer, Tanya Kaye - Accumulation		0.00	167,802.98
Scherer, Philip David - Pension (Account Based Pension)		0.00	1,110,914.21
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>0.00</u>	<u>1,380,230.77</u>

# 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 Trustee(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

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## 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: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
Australia And New Zealand Banking Group Limited	0.00	466,000.00
Blue Sky Alternative Investments Limited	0.00	2,750.95
Leigh Creek Energy Limited	0.00	8,320.86
National Australia Bank Limited	0.00	494,126.40
Westpac Banking Corporation	0.00	359,000.00

## Notes to the Financial Statements

For the year ended 30 June 2021

	0.00	1,330,198.21
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**Note 3: Banks and Term Deposits**

	2021 \$	2020 \$
<b>Banks</b>		
Adelaide CMT Account	0.00	39,782.66
	0.00	39,782.66

**Note 4: Liability for Accrued Benefits**

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	1,380,230.77	0.00
Benefits accrued as a result of operations	(1,380,230.77)	221,447.99
Current year member movements	0.00	1,158,782.78
Liability for accrued benefits at end of year	0.00	1,380,230.77

**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	0.00	1,380,230.77

**Note 6: Guaranteed Benefits**

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

**Note 7: Dividends**

	2021 \$	2020 \$
BHP Group Limited	0.00	4,548.10
Fortescue Metals Group Ltd	0.00	3,600.00
National Australia Bank Limited	6,000.00	0.00
Santos Limited	0.00	2,219.00
Tabcorp Holdings Limited	0.00	3,300.00
Wam Leaders Limited	0.00	1,935.00



**Notes to the Financial Statements**

For the year ended 30 June 2021

Wesfarmers Limited	0.00	15,300.00
Woodside Petroleum Ltd	0.00	2,727.41
	6,000.00	33,629.51

**Note 8: Changes in Market Values****Unrealised Movements in Market Value**

	2021 \$	2020 \$
<b>Other Revaluations</b>		
Other Revaluations	0.00	79,968.66
	0.00	79,968.66
<b>Shares in Listed Companies (Australian)</b>		
Australia And New Zealand Banking Group Limited	(42,707.52)	0.00
Blue Sky Alternative Investments Limited	66,477.91	0.00
Leigh Creek Energy Limited	40,007.37	0.00
National Australia Bank Limited	(41,994.04)	0.00
Westpac Banking Corporation	(19,236.16)	0.00
	2,547.56	0.00
<b>Total Unrealised Movement</b>	2,547.56	79,968.66

**Realised Movements in Market Value**

	2021 \$	2020 \$
<b>Shares in Listed Companies (Australian)</b>		
Alligator Energy Limited	2,035.00	0.00
Australia And New Zealand Banking Group Limited	39,824.24	0.00
Blue Sky Alternative Investments Limited	(69,228.86)	0.00
Leigh Creek Energy Limited	(40,365.75)	0.00
National Australia Bank Limited	37,056.65	0.00
Westpac Banking Corporation	16,072.04	0.00
	(14,606.68)	0.00
<b>Total Realised Movement</b>	(14,606.68)	0.00

**Notes to the Financial Statements**

For the year ended 30 June 2021

<b>Changes in Market Values</b>	(12,059.12)	79,968.66
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**Note 9: Income Tax Expense**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	(1,697.08)	(10,249.10)
Income Tax Expense	(1,697.08)	(10,249.10)

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%	(207,034.50)	0.00
Less:		
Tax effect of:		
Increase in MV of Investments	382.13	0.00
Realised Accounting Capital Gains	(2,191.00)	0.00
Add:		
Tax effect of:		
Pension Payments	2,716.86	0.00
Benefit Payments	202,997.45	0.00
Franking Credits	385.71	0.00
Rounding	(0.04)	0.00
Income Tax on Taxable Income or Loss	874.35	0.00
Less credits:		
Franking Credits	2,571.43	0.00
Current Tax or Refund	(1,697.08)	0.00

# Phil Scherers Superannuation Fund

## Members Statement

Brett David Scherer  
 9 Marcia Street  
 Bellbowrie, Queensland, 4070, Australia

### Your Details

Date of Birth : Provided  
 Age: 46  
 Tax File Number: Provided  
 Date Joined Fund: 30/06/2020  
 Service Period Start Date: 03/11/1997  
 Date Left Fund:  
 Member Code: SCHBRE00001A  
 Account Start Date 30/06/2020  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A

Vested Benefits  
 Total Death Benefit

### Your Balance

#### Total Benefits

#### Preservation Components

Preserved  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free  
 Taxable

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	71,223.55	71,223.55
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(1,305.16)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	317.91	
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	69,600.48	
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	0.00	71,223.55

# Phil Scherers Superannuation Fund

## Members Statement

Phillip Andrew Scherer  
 U8/12 Crozier Terrace  
 OAKLANDS PARK, South Australia, 5046, Australia

<b>Your Details</b>		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	
Age:	37	Total Death Benefit	
Tax File Number:	Provided		
Date Joined Fund:	30/06/2020		
Service Period Start Date:	03/11/1997		
Date Left Fund:			
Member Code:	SCHPHI00001A		
Account Start Date	30/06/2020		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

#### Total Benefits

#### Preservation Components

Preserved  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free  
 Taxable

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	30,290.03	30,290.03
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(464.74)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	113.32	
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	29,711.97	
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	0.00	30,290.03

# Phil Scherers Superannuation Fund

## Members Statement

Tanya Kaye Scherer  
 178 Victoria Parade  
 Bordertown, South Australia, 5268, Australia

<b>Your Details</b>		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	
Age:	49	Total Death Benefit	
Tax File Number:	Provided		
Date Joined Fund:	30/06/2020		
Service Period Start Date:	03/11/1997		
Date Left Fund:			
Member Code:	SCHTAN00001A		
Account Start Date	30/06/2020		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

#### Total Benefits

#### Preservation Components

Preserved

Unrestricted Non Preserved

Restricted Non Preserved

#### Tax Components

Tax Free

Taxable

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	167,802.98	167,802.98
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(1,818.50)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	443.12	
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	165,541.36	
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	0.00	167,802.98

# Phil Scherers Superannuation Fund

## Members Statement

Philip David Scherer  
 680 Morphett Road  
 SEAVIEW DOWNS, South Australia, 5049, Australia

<b>Your Details</b>		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	
Age:	78	Total Death Benefit	
Tax File Number:	Provided		
Date Joined Fund:	30/06/2020		
Service Period Start Date:	03/11/1997		
Date Left Fund:			
Member Code:	SCHPHI00003P		
Account Start Date	30/06/2020		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension		

### Your Balance

#### Total Benefits

#### Preservation Components

Preserved

Unrestricted Non Preserved

Restricted Non Preserved

#### Tax Components

Tax Free (56.01%)

Taxable

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	1,110,914.21	1,110,914.21
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(2,641.46)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	18,112.38	
Contributions Tax		
Income Tax		
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	1,090,160.37	
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	0.00	1,110,914.21