
Financial statements and reports for the year ended
30 June 2021

RW & MB Howard Super Fund

RW & MB Howard Super Fund

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RW & MB Howard Super Fund
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	1,800,000	1,859,965
Total Investments		<u>1,800,000</u>	<u>1,859,965</u>
Other Assets			
Bank SA - Freedom Business (0340)		868	2,866
Bank SA - Incentive Saver (5340)		150,100	150,200
Total Other Assets		<u>150,968</u>	<u>153,066</u>
Total Assets		<u>1,950,968</u>	<u>2,013,031</u>
Net assets available to pay benefits		<u>1,950,968</u>	<u>2,013,031</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	4, 5		
Howard, Richard - Pension (Account Based Pension)		851,455	869,182
Howard, Mary - Pension (Account Based Pension)		1,099,513	1,143,849
Total Liability for accrued benefits allocated to members' accounts		<u>1,950,968</u>	<u>2,013,031</u>

RW & MB Howard Super Fund
Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Interest Received		34,315	37,430
Total Income		<u>34,315</u>	<u>37,430</u>
Expenses			
Accountancy Fees		808	0
ATO Supervisory Levy		259	0
Auditor's Remuneration		330	0
Bank Charges		20	0
		<u>1,418</u>	<u>0</u>
Member Payments			
Pensions Paid		94,960	65,110
Total Expenses		<u>96,377</u>	<u>65,110</u>
Benefits accrued as a result of operations before income tax		<u>(62,062)</u>	<u>(27,680)</u>
Income Tax Expense	7	0	0
Benefits accrued as a result of operations		<u>(62,062)</u>	<u>(27,680)</u>

RW & MB Howard Super Fund

Members Statement

Richard Howard
 12 Grenfell Street
 Kingscote, South Australia, 5223, Australia

Your Details

Date of Birth : Provided
 Age: 69
 Tax File Number: Provided
 Date Joined Fund: 01/07/2018
 Service Period Start Date: 16/11/2001
 Date Left Fund:
 Member Code: HOWRIC00003A
 Account Start Date: 01/07/2018
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries: N/A
 Nomination Type: 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

Opening balance at 01/07/2020

Increases to Member account during the period

Employer Contributions
 Personal Contributions (Concessional)
 Personal Contributions (Non Concessional)
 Government Co-Contributions
 Other Contributions
 Proceeds of Insurance Policies
 Transfers In
 Net Earnings
 Internal Transfer In

Decreases to Member account during the period

Pensions Paid
 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
 Superannuation Surcharge Tax
 Internal Transfer Out

Closing balance at 30/06/2021

0

RW & MB Howard Super Fund

Members Statement

Richard Howard
 12 Grenfell Street
 Kingscote, South Australia, 5223, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	Mary Howard
Age:	69	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	851,455
Date Joined Fund:	01/07/2018	Total Death Benefit:	851,455
Service Period Start Date:	16/11/2001		
Date Left Fund:			
Member Code:	HOWRIC00004P		
Account Start Date:	01/07/2018		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension		

Your Balance

Total Benefits	851,455
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	851,455
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (98.19%)	836,044
Taxable	15,411

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	869,181
<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	14,274
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	32,000
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	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	851,455

RW & MB Howard Super Fund

Members Statement

Mary Howard
 12 Grenfell Street
 Kingscote, South Australia, 5223, Australia

Your Details

Date of Birth : Provided
 Age: 66
 Tax File Number: Provided
 Date Joined Fund: 01/07/2018
 Service Period Start Date: 16/11/2001
 Date Left Fund:
 Member Code: HOWMAR00003A
 Account Start Date: 01/07/2018
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits:
 Total Death Benefit:

Your Balance

Total Benefits

Preservation Components

Preserved (618,639)
 Unrestricted Non Preserved 618,639
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable

Your Detailed Account Summary

This Year

Opening balance at 01/07/2020
Increases to Member account during the period
 Employer Contributions
 Personal Contributions (Concessional)
 Personal Contributions (Non Concessional)
 Government Co-Contributions
 Other Contributions
 Proceeds of Insurance Policies
 Transfers In
 Net Earnings
 Internal Transfer In
Decreases to Member account during the period
 Pensions Paid
 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
 Superannuation Surcharge Tax
 Internal Transfer Out
 Closing balance at 30/06/2021 0

RW & MB Howard Super Fund

Members Statement

Mary Howard
 12 Grenfell Street
 Kingscote, South Australia, 5223, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	Richard Howard
Age:	66	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,099,513
Date Joined Fund:	01/07/2018	Total Death Benefit:	1,099,513
Service Period Start Date:	16/11/2001		
Date Left Fund:			
Member Code:	HOWMAR00004P		
Account Start Date:	01/07/2018		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension		

Your Balance

Total Benefits	1,099,513
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	1,099,513
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (98.76%)	1,089,599
Taxable	9,914

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	1,143,849
<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	18,624
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	62,960
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	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	1,099,513

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 not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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: Fixed Interest Securities (Australian)

	2021 \$	2020 \$
Bank SA Term Deposit (5460)	0	1,000,000
Bank SA Term Deposit (9360)	800,000	859,965
Commonwealth Bank Term Deposit (9482)	500,000	0
Commonwealth Bank Term Deposit (9490)	500,000	0
	1,800,000	1,859,965

Notes to the Financial Statements

For the year ended 30 June 2021

Note 3: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
Bank SA - Freedom Business (0340)	868	2,866
Bank SA - Incentive Saver (5340)	150,100	150,200
	150,968	153,066

Note 4: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	2,013,031	2,040,711
Benefits accrued as a result of operations	(62,062)	(27,680)
Current year member movements	0	0
	1,950,968	2,013,031

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	1,950,968	2,013,031

Note 6: Guaranteed Benefits

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

Note 7: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		

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%	(9,309)	(4,152)
Less:		
Tax effect of:		
Exempt Pension Income	5,147	5,614

Notes to the Financial Statements

For the year ended 30 June 2021

Add:

Tax effect of:

SMSF Non-Deductible Expenses	213	0
Pension Payments	14,244	9,766
Rounding	(1)	0

Less credits:

Current Tax or Refund

0

0

RW & MB Howard Super Fund Trustees Declaration

The directors of the trustee company 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 described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 June 2021.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the directors of the trustee company by:

.....
Richard Howard

Trustee

Dated this day of

Minutes of a meeting of the Director(s)

held on / / at 12 Grenfell Street, Kingscote, South Australia 5223

PRESENT:	Richard Howard and Mary Howard
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the Trustee Company, the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>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.</p>
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.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
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).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.
AUDITORS:	<p>It was resolved that</p> <p>Anthony Boys</p> <p>of</p> <p>PO Box 3376 Rundle Mall, Adelaide, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>Northern Accounting Services Pty Ltd</p>

Minutes of a meeting of the Director(s)

held on / / at 12 Grenfell Street, Kingscote, South Australia 5223

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.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....

Mary Howard

Chairperson

RW & MB Howard Super Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the RW & MB Howard Super Fund which comprise the statement of financial position as at 30 June 2021, the operating 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 Trustee(s)

The Trustee(s) of RW & MB Howard Super Fund 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 financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We 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, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we 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 directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Northern Accounting Services Pty Ltd

of

Unit 1/245 Milne Road, Modbury North, South Australia 5092

Signed:

Dated: / /

RW & MB Howard Super 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								
Bank SA - Freedom Business (0340)		868.010000	868.01	868.01	868.01			0.04 %
Bank SA - Incentive Saver (5340)		150,100.000000	150,100.00	150,100.00	150,100.00			7.69 %
			150,968.01		150,968.01			7.74 %
Fixed Interest Securities (Australian)								
Bank SA Term Deposit (9360)		800,000.000000	800,000.00	800,000.00	800,000.00			41.01 %
Commonwealth Bank Term Deposit (9482)		500,000.000000	500,000.00	500,000.00	500,000.00			25.63 %
Commonwealth Bank Term Deposit (9490)		500,000.000000	500,000.00	500,000.00	500,000.00			25.63 %
			1,800,000.00		1,800,000.00			92.26 %
			1,950,968.01		1,950,968.01		0.00 %	100.00 %

RW & MB Howard Super Fund
Investment Total Return Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	YTD Income* (Gross)	Income Since* Held (Gross)
Cash/Bank Accounts								
Bank SA - Freedom Business (0340)		868.010000	868.01	868.01				
Bank SA - Incentive Saver (5340)		150,100.000000	150,100.00	150,100.00				
			150,968.01	150,968.01				
Fixed Interest Securities (Australian)								
Bank SA Term Deposit (9360)		800,000.000000	800,000.00	800,000.00			21,166.21	57,891.93
Commonwealth Bank Term Deposit (9482)		500,000.000000	500,000.00	500,000.00				
Commonwealth Bank Term Deposit (9490)		500,000.000000	500,000.00	500,000.00				
			1,800,000.00	1,800,000.00			21,166.21	57,891.93
			1,950,968.01	1,950,968.01		0.00 %	21,166.21	57,891.93

* Gross income includes the cash component and credits

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