

THE B & H D WHITE SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021

Carter Woodgate Pty Ltd
Unit 4
4-10 Farrall Road
Midvale WA 6056

THE B & H D WHITE SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF THE B & H D WHITE SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of THE B & H D WHITE SUPERANNUATION 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 the THE B & H D WHITE SUPERANNUATION FUND is 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.

of

Dated: 09/12/2021

THE B & H D WHITE SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	2021	2020
	\$	\$
Investments		
Fixed Interest Securities (Australian)	450,000	450,000
Shares in Listed Companies (Australian)	28,569	17,823
Shares in Unlisted Companies (Australian)	484	-
	479,053	467,823
Other Assets		
Beyond Bank Australia	22,917	28,361
ANZ E*trade Cash Investment	15	15
Formation Expenses	370	370
Sundry Debtors - June 2020 Interest Angus Securities	2,034	2,034
Income Tax Refundable (Note 5)	242	548
	25,578	31,328
Total Assets	504,631	499,151
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
White, Brian	280,153	277,112
White, Heather Dawn	224,478	222,039
	504,631	499,151

The accompanying notes form part of these financial statements

Refer to compilation report

THE B & H D WHITE SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Income		
Dividends Received	806	2,052
Increase in Market Value of Investments	11,231	-
Interest Received	23,741	27,170
	35,778	29,222
Expenses		
Accountancy Fees	-	750
ATO Supervisory Levy	259	259
Auditor's Remuneration	-	600
Bank Charges	37	30
Decrease in Market Value of Investments	-	9,102
Pensions Paid - Preserved - Tax Free		
Pensions Paid - Unrestricted Non Preserved - Tax Free	771	742
Pensions Paid - Preserved - Taxable		
Pensions Paid - Unrestricted Non Preserved - Taxable	29,229	27,639
	30,296	39,122
Benefits Accrued as a Result of Operations before Income Tax	5,482	(9,900)
Income Tax (Note 5)		
Income Tax Expense	-	-
Benefits Accrued as a Result of Operations	5,482	(9,900)

The accompanying notes form part of these financial statements

Refer to compilation report

THE B & H D WHITE SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	2021
	\$
Benefits Accrued as a Result of Operations before Income Tax	5,482.00
Less:	
Increase in Market Value of Investments	(11,231.00)
Exempt Pension Income	(24,546.00)
	(35,777.00)
	(30,295.00)
Add:	
Pensions Paid - Unrestricted Non Preserved - Tax Free	771.00
Pensions Paid - Unrestricted Non Preserved - Taxable	29,229.00
Pension Member Non Deductible Expenses	37.00
	30,037.00
	(258.00)
Taxable Income	
Tax Payable on Taxable Income	0.00
Less:	
Imputed Credits	241.71
	241.71
Income Tax Payable/(Refund)	(241.71)
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	17.29

THE B & H D WHITE SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 unless stated otherwise 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 trustees/ directors of the trustee company.

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 values, 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 are 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

Refer to compilation report

THE B & H D WHITE SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 value 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.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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

Refer to compilation report

THE B & H D WHITE SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

f. 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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2021	2020
	\$	\$
Liability for Accrued Benefits at beginning of period	499,150	509,050
Add:		
Benefits Accrued as a Result of Operations	5,482	(9,900)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	504,631	499,150
Liability for Accrued Benefits at end of period	504,631	499,150

3. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2021	2020
	\$	\$
Vested Benefits	504,631	499,150
	504,631	499,150

4. Guaranteed Benefits

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

Refer to compilation report

THE B & H D WHITE SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2021	2020
	\$	\$
Benefits accrued as a result of operations before income tax	5,482	(9,900)
Prima facie income tax on accrued benefits	822	(1,485)
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(1,685)	-
Accountancy Fees	-	113
Auditor's Remuneration	-	90
Bank Charges	6	5
Decrease in Market Value of Investments	-	1,365
Pensions Paid - Preserved - Tax Free	-	-
Pensions Paid - Unrestricted Non Preserved - Tax Free	116	111
Pensions Paid - Preserved - Taxable	-	-
Pensions Paid - Unrestricted Non Preserved - Taxable	4,384	4,146
Exempt Pension Income	(3,682)	(4,383)
Other	39	39
	(822)	1,485
Income Tax Expense	-	-

Income tax expense comprises:

Income Tax Payable/(Refundable)	(242)	(548)
Imputed Credits	242	548
	-	-

6. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2021	2020
	\$	\$
Benefits accrued from operations after income tax	5,482	(9,900)
Add/(Less) non cash amounts included in benefits accrued from operations		
Increase in Market Value of Investments	(11,231)	-
Decrease in Market Value of Investments	-	9,102
Other non cash items	306	10

Refer to compilation report

THE B & H D WHITE SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	<u>(10,925)</u>	<u>9,112</u>
Net cash provided by operating activities	<u>(5,443)</u>	<u>(788)</u>

7. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2021	2020
	\$	\$
Cash	<u>22,932</u>	<u>28,376</u>

Refer to compilation report

Member's Statement
THE B & H D WHITE SUPERANNUATION FUND

MR BRIAN WHITE
55 CHISLEHURST ROAD
LESMURDIE WA 6076

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2021 and for the reporting period 1 July 2020 to 30 June 2021.

Your Details		Your Balance	
Date of Birth	22 June 1948	Total Benefits	\$280,154
Tax File Number	Provided	Comprising:	
Date Joined Fund	20 April 2009	- Preserved	
Service Period Start Date	20 April 2009	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$280,154
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$281,837
Current Salary		- Taxable Component*	\$(1,683)
Vested Amount	\$280,154		
Insured Death Benefit			
Total Death Benefit	\$280,154	Tax Free Proportion	3.19%
Disability Benefit		Taxable Proportion	96.81%
Nominated Beneficiaries			

*Your withdrawal benefit would include a Tax Free Component of \$280,154 and a Taxable Component of \$0

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2020			277,110	277,110
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			19,698	19,698
Transfers in and transfers from reserves				
			19,698	19,698
			296,809	296,809
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			16,655	16,655
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
			16,655	16,655
Member's Account Balance at 30/06/2021			280,154	280,154

Reference: WHITE / 501

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Brian White
Trustee

Heather Dawn White
Trustee

Statement Date: 9 December 2021

Member's Statement
THE B & H D WHITE SUPERANNUATION FUND

MRS HEATHER DAWN WHITE
55 CHISLEHURST ROAD
LESMURDIE WA 6076

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2021 and for the reporting period 1 July 2020 to 30 June 2021.

Your Details		Your Balance	
Date of Birth	21 August 1948	Total Benefits	\$224,478
Tax File Number	Provided	Comprising:	
Date Joined Fund	20 April 2009	- Preserved	
Service Period Start Date	20 April 2009	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$224,478
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$227,118
Current Salary		- Taxable Component*	\$(2,641)
Vested Amount	\$224,478		
Insured Death Benefit		Tax Free Proportion	1.91%
Total Death Benefit	\$224,478	Taxable Proportion	98.09%
Disability Benefit			
Nominated Beneficiaries			

*Your withdrawal benefit would include a Tax Free Component of \$224,478 and a Taxable Component of \$0

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2020			222,039	222,039
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			15,784	15,784
Transfers in and transfers from reserves				
			15,784	15,784
			237,823	237,823
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			13,345	13,345
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
			13,345	13,345
Member's Account Balance at 30/06/2021			224,478	224,478

Reference: WHITE / 502

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Brian White
Trustee

Heather Dawn White
Trustee

Statement Date: 9 December 2021

**THE B & H D WHITE SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2021**

Investment	Units		Cost		Market		Income	Yield	
			Per unit	Total	Per unit	Total		Cost	Market
Cash/Bank Accounts									
ANZ E*trade Cash Investment		15				15			
Beyond Bank Australia		22,917				22,917			
Beyond Bank Australia A/c 123039876						15			
		22,932				22,932			
						15			
Fixed Interest Securities (Australian)									
Angas Securities	450,000		1.00	450,000	1.00	450,000	23,726	5.27%	5.27%
		450,000				450,000	23,726		
Shares in Listed Companies (Australian)									
A.D.X. Energy Limited	28,336		0.14	4,000	0.01	170			
Australia & New Zealand Banking Group Limited	940		25.19	23,682	28.15	26,461	806	3.40%	3.05%
Magnetite Mines Ltd	24,528		0.25	6,226	0.08	1,938			
		33,908				28,569	806		
Shares in Unlisted Companies (Australian)									
Magnetite Mines - Rights issue (Unlisted)	6,132				0.08	484			
						484			
		506,840				501,985	24,547		

**THE B & H D WHITE SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2021**

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
ANZ E*trade Cash Investment		15.00	15.00	15	15			0.00%
Beyond Bank Australia		22,917.00	22,917.00	22,917	22,917			4.57%
				22,932	22,932			4.57%
Fixed Interest Securities (Australian)								
Angas Securities	450,000	1.00	1.00	450,000	450,000			89.64%
				450,000	450,000			89.64%
Shares in Listed Companies (Australian)								
A.D.X. Energy Limited	28,336	0.14	0.01	4,000	170	(3,830)	(95.75%)	0.03%
Australia & New Zealand Banking Group Limited	940	25.19	28.15	23,682	26,461	2,779	11.73%	5.27%
Magnetite Mines Ltd	24,528	0.25	0.08	6,226	1,938	(4,288)	(68.87%)	0.39%
				33,908	28,569	(5,339)	(15.75%)	5.69%
Shares in Unlisted Companies (Australian)								
Magnetite Mines - Rights issue (Unlisted)	6,132		0.08		484	484		0.10%
					484	484		0.10%
				506,840	501,985	(4,855)	(0.96%)	100.00%