

Van Herk Family Fund

ABN 84 180 619 035

Financial Statements
For the year ended 30 June 2023

GOODALL & CO
1/235 Rockingham Road
SPEARWOOD WA 6163

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Van Herk Family Fund
ABN 84 180 619 035

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Independent Audit Report to the Members of Van Herk Family Fund

Financial Statements

I have audited the special purpose financial statements comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements and the Trustees' Declaration of Van Herk Family Fund for the year ended 30 June 2023.

Trustees' responsibility for the financial statements

The RSE's trustees are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's Governing Rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustees are also responsible for such internal controls as the trustees determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted an independent audit of the financial statements in order to express an opinion on them to the trustees of Van Herk Family Fund.

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 statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustees' preparation and fair presentation of the financial statements 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 trustees' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion the financial statements present fairly, in all material respects, in accordance with accounting policies described in the financial statements the financial position of Van Herk Family Fund as at 30 June 2023 and the results of its operations and its cash flows for the year ended 30 June 2023.

Basis of accounting and restriction on use

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the RSE's Governing Rules. As a result, the financial statements may not be suitable for another purpose.

Van Herk Family Fund

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Independent Audit Report to the Members of Van Herk Family Fund

Compliance

I have performed a reasonable assurance engagement to provide an opinion in relation to the trustees' compliance with applicable provisions under the Superannuation Industry (Supervision) Act 1993 (SIS Act), Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations), APRA reporting standards, Corporations Act 2001 (Corporations Act) and Corporation Regulations 2001 (Corporation Regulations).

Trustees' responsibility for compliance

- (a) The RSE's trustees are responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations.
- (b) The trustees are also responsible, under the following Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA for:
 - (i) Condition C1 -
 - Maintaining an identifiable amount of minimum liquid assets at all times in the form specified;
 - Ensuring that, at all times, the fund held an identifiable amount of minimum liquid assets of at least an amount, as specified above, in the form specified.
 - Maintaining the required level of minimum liquid assets in the form specified and for determining that this has occurred during the year ended 30 June 2023.
 - Internal controls relevant to the maintenance of the form in which the minimum liquid assets is held.
 - (ii) Condition C5 - ensuring that all assets of the RSE, including all bank accounts are 'custodially held', as defined in the trustees' RSE licence, by the custodian.
 - (iii) Condition E1 - maintaining an identifiable amount of net tangible assets at all times during the reporting period.

Our Independence and Quality Control

I have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC1 Quality Control for Firms that Perform Audits and reviews of Financial Reports and Other Financial Information and Other Assurance Engagements, Van Herk Family Fund 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.

Van Herk Family Fund

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Independent Audit Report to the Members of Van Herk Family Fund

Independent Assurance Practitioner's responsibilities

My responsibility is to express an opinion on the trustees' compliance with the requirements of the SIS Act, SIS Regulations, APRA Reporting Standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable AUASB Standards on Assurance Engagements. These Standards require that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the trustees of Van Herk Family Fund have, in all material respects:

(a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:

Sections 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2);

Regulations 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A;

(b) complied with the APRA Reporting Standards that are subject to reasonable assurance (to the extent applicable);

(c) complied with the relevant requirements of the following provisions of the Corporations Act and Corporation Regulations (to the extent applicable):

Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017BA, 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9);

Regulations 7.9.07Q-7.9.07W, 7.9.11K, 7.9.11N, 7.9.11O, 7.9.11P, 7.9.11Q, 7.9.32(3), 7.9.48B, 7.9.48C and 7.9.48D;

(d) complied with the requirement to prepare the respective forms required by the APRA reporting standards; for the year ended 30 June 2023.

My responsibility is also to express an opinion on the trustees' compliance with the respective Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA referred to under the heading 'Trustees' Responsibility for Compliance, above of Van Herk Family Fund for the year ended 30 June 2023.

Inherent limitations

Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above, as the reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above are undertaken on a test basis.

The reasonable assurance opinion expressed in this report has been formed on the above basis.

Basis for Preparation and Restricted Distribution

This report has been prepared solely for the trustees in order to meet the APRA reporting requirements of the trustees. This report is intended solely for the trustees and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustees and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the trustees and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

Van Herk Family Fund

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Independent Audit Report to the Members of Van Herk Family Fund

Opinion

In my opinion the trustees of Van Herk Family Fund have complied, in all material respects with:

(a) The requirements of the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above for the year ended 30 June 2023.

(b) The conditions contained in Conditions C1, C5, E1, F1, G1 of the 'Schedule – additional conditions imposed under section 29EA of the Act' of the RSE Licence issued by the APRA, specified above.

(c) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.

Van Herk Family Fund

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Trustee's Declaration

The directors of Van Herk Pty Ltd have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 and the results of its operations for the year then ended 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 and associated Regulations during the year ended 30 June 2023.

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

Charles Van Herk , (Director)

Irene Van Herk , (Director)

Date

Van Herk Family Fund
ABN 84 180 619 035
Detailed Operating Statement
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<hr/>			
Revenue			
Interest received		4,500	6,001
Total revenue		<u>4,500</u>	<u>6,001</u>
Expenses			
Accountancy		1,826	1,826
Audit fees		259	259
Bank fees & charges		92	3
Filing fees		59	56
Total expenses		<u>2,236</u>	<u>2,144</u>
Benefits Accrued as a Result of Operations		<u><u>2,264</u></u>	<u><u>3,857</u></u>

The accompanying notes form part of these financial statements.

Van Herk Family Fund
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Detailed Statement of Financial Position as at 30 June 2023

	2023	2022
	\$	\$
<hr/>		
Other Assets		
Westpac Flexi	921	782
Westpac Term Deposit	900,000	1,000,000
Westpac Self Super Online	15,102	20,456
Total other assets	<u>916,023</u>	<u>1,021,238</u>
Total assets	<u>916,023</u>	<u>1,021,238</u>
Net Assets Available to Pay Benefits	<u><u>916,023</u></u>	<u><u>1,021,238</u></u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	<u>916,023</u>	<u>1,021,238</u>
	<u><u>916,023</u></u>	<u><u>1,021,238</u></u>

The accompanying notes form part of these financial statements.

Van Herk Family Fund
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Member's Information Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
<hr/>		
Charles Van Herk		
Opening balance - Charles	510,708	576,130
Allocated earnings	1,133	1,929
Benefits paid - Charles	(53,740)	(67,350)
Balance as at 30 June 2023	<u>458,101</u>	<u>510,708</u>
Withdrawal benefits at the beginning of the year	510,708	576,130
Withdrawal benefits at 30 June 2023	458,101	510,708

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Charles Van Herk or write to The Trustee, Van Herk Family Fund.

Van Herk Family Fund
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Member's Information Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
<hr/>		
Irene Van Herk		
Opening balance - Irene	510,530	575,951
Allocated earnings	1,131	1,928
Benefits paid - Irene	(53,740)	(67,350)
Balance as at 30 June 2023	457,921	510,530
Withdrawal benefits at the beginning of the year	510,530	575,951
Withdrawal benefits at 30 June 2023	457,921	510,530

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Charles Van Herk or write to The Trustee, Van Herk Family Fund.

Van Herk Family Fund
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Member's Information Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
<hr/>		
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	2,264	3,857
Benefits paid - Charles	(53,740)	(67,350)
Benefits paid - Irene	(53,740)	(67,350)
Amount allocatable to members	(105,215)	(130,843)
 Allocation to members		
Charles Van Herk	(52,607)	(65,421)
Irene Van Herk	(52,608)	(65,422)
Total allocation	(105,215)	(130,843)
Yet to be allocated	(105,215)	(130,843)
 Members Balances		
Charles Van Herk	458,101	510,708
Irene Van Herk	457,921	510,530
Allocated to members accounts	916,023	1,021,238
Yet to be allocated	916,023	1,021,238
Liability for accrued members benefits	916,023	1,021,238

The accompanying notes form part of these financial statements.

Van Herk Family Fund
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Notes to the Financial Statements
For the year ended 30 June 2023

2023

2022

Note 1: Statement 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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments which have been measured at market values.

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 by the trustees.

- Measurement of Assets

Investments of the fund have been measured at market values after allowing for costs of realisation. Changes in the market value of assets are brought to account in the income statement in the periods in which they occur.

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 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 the surrender value of the policy; and
- (v) property, plant and equipment at trustees' assessment of their realisable value.

- Liability for Accrued Benefits

The liability for accrued benefits is the fund's present 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 as at reporting date.

- Income Tax Expense

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

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For the year ended 30 June 2023

2023

2022

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

- Superannuation Contributions Surcharge

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of the receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

Van Herk Family Fund
ABN 84 180 619 035
Compilation Report to Van Herk Family Fund

We have compiled the accompanying special purpose financial statements of Van Herk Family Fund, which comprise the balance sheet as at 30 June 2023, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustee's declaration. 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 Directors of the Trustee Company

The directors of the trustee company of Van Herk Family 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 directors of the trustee company, 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 (including Independence Standards).

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. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

GOODALL & CO
1/235 Rockingham Road
SPEARWOOD WA 6163

16 October, 2023

**MEMBER'S STATEMENT
VAN HERK FAMILY FUND**

**CHARLES VAN HERK
27 REES PLACE
WANNANUP WA 6210**

MEMBERS NO: SMSF112316902058

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2023 and for the reporting period 1 July 2022 to 30 June 2023.

Your Details		Your Balance	
Date of Birth	16/10/1949	Total Benefits	\$458,101
Tax File Number	Provided	Comprising:	
Date Joined Fund	19/06/2010	- Preserved	
Service Period Start Date	19/06/2010	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$458,101
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$394,065
Current Salary		- Taxable Component	\$64,036
Vested Amount	\$458,101		
Insured Death Benefit			
Total Death Benefit	\$458,101	Tax Free Proportion	86.02%
Disability Benefit		Taxable Proportion	13.98%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2022			510,708	510,708
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employers Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			1,133	1,133
Transfers in and transfers from reserves				
	0	0	1,133	1,133
	0	0	511,841	511,841
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			(53,740)	(53,740)
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
	0	0	(53,740)	(53,740)
Member's Account Balance at 30/06/23	0	0	458,101	458,101

**MEMBER'S STATEMENT
VAN HERK FAMILY FUND**

**IRENE VAN HERK
27 REES PLACE
WANNANUP WA 6210**

MEMBERS NO: SMSF112316902061

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2023 and for the reporting period 1 July 2022 to 30 June 2023.

Your Details		Your Balance	
Date of Birth	17/12/1949	Total Benefits	\$457,921
Tax File Number	Provided	Comprising:	
Date Joined Fund	19/06/2010	- Preserved	
Service Period Start Date	19/06/2010	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$393,995
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$439,260
Current Salary		- Taxable Component	\$18,661
Vested Amount	\$457,921		
Insured Death Benefit			
Total Death Benefit	\$457,921	Tax Free Proportion	95.92%
Disability Benefit		Taxable Proportion	4.08%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2022			510,530	510,530
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employers Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			1,131	1,131
Transfers in and transfers from reserves				
	0	0	1,131	1,131
	0	0	511,661	511,661
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			(53,740)	(53,740)
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
	0	0	(53,740)	(53,740)
Member's Account Balance at 30/06/23	0	0	457,921	457,921

AUDIT REPORT

SELF MANAGED SUPERANNUATION FUND

Name of Auditor:	Mr Anthony William Boys
Address of Auditor:	PO Box 3376 RUNDLE MALL SA 5000
Name of auditing firm:	SUPER AUDITS
Professional association:	Registered Company Auditor
Professional registration number:	67793
Name of SMSF:	The Trustees for the Van Herk Family Fund
ABN of SMSF or TFN of SMSF:	84 180 619 035
Address of SMSF:	C/- GOODALL & CO PO Box 27276 SPEARWOOD WA 6163
Year of income being audited:	30/06/2023