

FINANCIAL STATEMENTS

TO

**THE STEWART OLIVER
SUPERANNUATION FUND**

YEAR ENDING 30th June 2021

COMPILATION REPORT

THE STEWART OLIVER SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	2021	2020
	\$	\$
Investments		
Shares in Listed Companies (Australian)	32,458	47,481
	32,458	47,481
Other Assets		
ANZ Online Saver 5749	61,450	62,741
Cash on Hand	154	154
Income Tax Refundable (Note 7)	2,511	-
	64,115	62,895
Total Assets	96,573	110,376
Less:		
Liabilities		
Income Tax Payable (Note 7)	-	228
Sundry Creditors	2,636	100
	2,636	328
Net Assets Available to Pay Benefits	93,937	110,048
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Members Accrued Benefits	93,937	110,048
	93,937	110,048
	93,937	110,048

The accompanying notes form part of these financial statements

THE STEWART OLIVER SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	4,748	(15,892)
Increase in Market Value of Investments (Note 5)	-	31,264
Interest Received	31	68
Member/Personal Contributions - Concessional (Taxable)	8,414	25,000
	<u>13,193</u>	<u>40,440</u>
Expenses		
Accountancy Fees	1,298	1,122
ATO Supervisory Levy	259	259
Auditor's Remuneration	880	880
Decrease in Market Value of Investments (Note 5)	22,189	-
General Expenses	33	83
Contributions Tax (Surcharge)	3,750	-
	<u>28,409</u>	<u>2,344</u>
Benefits Accrued as a Result of Operations before Income Tax	<u>(15,216)</u>	<u>38,096</u>
Income Tax (Note 7)		
Income Tax Expense	896	3,409
	<u>896</u>	<u>3,409</u>
Benefits Accrued as a Result of Operations	<u>(16,112)</u>	<u>34,687</u>

The accompanying notes form part of these financial statements

THE STEWART OLIVER 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
-

THE STEWART OLIVER SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 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 STEWART OLIVER SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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. 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	110,048	75,361
Add:		
Benefits Accrued as a Result of Operations	(16,112)	34,688
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<hr/>	<hr/>
Liability for Accrued Benefits at end of period	<u>93,936</u>	<u>110,048</u>

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	<u>93,936</u>	<u>110,048</u>

4. Guaranteed Benefits

No guarantees have been given in respect of any part of

THE STEWART OLIVER SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

the liability for accrued benefits.

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2021	2020
	\$	\$
Shares in Listed Companies (Australian)	(22,189)	31,264
	<u>(22,189)</u>	<u>31,264</u>

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2021	2020
	\$	\$
Employer		
Members		

7. 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	(15,216)	38,096
Prima facie income tax on accrued benefits	(2,282)	5,714
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	-	(4,690)
Decrease in Market Value of Investments	3,328	-
Contributions Tax (Surcharge)	563	-
Accounting (Profits)/Losses on Sale of Investments	(712)	2,384
	<u>3,179</u>	<u>(2,306)</u>
Income Tax Expense	<u>896</u>	<u>3,409</u>

THE STEWART OLIVER SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Income tax expense comprises:

Income Tax Payable/(Refundable)	(2,511)	228
Tax Instalments Paid	3,407	3,181
	896	3,409

8. 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	(16,112)	34,688
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	(4,748)	15,892
Increase in Market Value of Investments	-	(31,264)
Member/Personal Contributions - Concessional (Taxable)	-	100
Decrease in Market Value of Investments	22,189	-
Income Tax Expense	896	3,409
Other non cash items	(3,635)	73
	14,703	(11,791)
Net cash provided by operating activities	(1,409)	22,897

9. 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	61,450	62,741

THE STEWART OLIVER SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF THE STEWART OLIVER SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of THE STEWART OLIVER 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 STEWART OLIVER 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: 25/08/2021

Member's Statement
THE STEWART OLIVER SUPERANNUATION FUND

MR STEWART CHARLES OLIVER
'NEWINGTON FARMS'
WONGAN HILLS WA 6603

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	27 November 1978	Total Benefits	\$93,936
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 April 2003	- Preserved	\$93,936
Service Period Start Date	1 April 2003	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$9,714
Current Salary		- Taxable Component	\$84,222
Vested Amount	\$93,936		
Insured Death Benefit			
Total Death Benefit	\$93,936		
Disability Benefit			
Nominated Beneficiaries	Jasmine Hewson		

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2020	110,048			110,048
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	8,414			8,414
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(19,880)			(19,880)
Transfers in and transfers from reserves				
	(11,466)			(11,466)
	98,582			98,582
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	1,262			1,262
Income Tax	3,384			3,384
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				
	4,646			4,646
Member's Account Balance at 30/06/2021	93,936			93,936

Reference: STEWOLIV / 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

Stewart Charles Oliver
Trustee

Lyle Kenneth Oliver
Trustee

Statement Date: 25 August 2021

**THE STEWART OLIVER 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 Online Saver 5749				61,450		61,450		31		0.05%	0.05%
				61,450		61,450		31			
Shares in Listed Companies (Australian)											
Black Cat Syndicate	23,125		0.35	8,010	0.62	14,338					
Miramar Resources	50,000		0.20	10,000	0.18	9,000					
Shree Minerals	760,000		0.01	9,918	0.01	9,120					
				27,928		32,458					
				89,378		93,908		31			

**THE STEWART OLIVER 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 Online Saver 5749		61,450.00	61,450.00	61,450	61,450			65.44%
				61,450	61,450			65.44%
Shares in Listed Companies (Australian)								
Black Cat Syndicate	23,125	0.35	0.62	8,010	14,338	6,328	79.00%	15.27%
Miramar Resources	50,000	0.20	0.18	10,000	9,000	(1,000)	(10.00%)	9.58%
Shree Minerals	760,000	0.01	0.01	9,918	9,120	(798)	(8.05%)	9.71%
				27,928	32,458	4,530	16.22%	34.56%
				89,378	93,908	4,530	5.07%	100.00%