

**BEENLEIGH STEEL FABRICATIONS
SUPERANNUATION FUND**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021**

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BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

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BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
REVENUE			
Employer contributions		1,165	100,000
Member contributions		800,000	500,000
Interest income		352	867
Rental income		179,747	143,208
Changes in net market values	3	32,711	29,943
Total income		<u>1,013,975</u>	<u>774,018</u>
EXPENSES			
Accounting fees		7,627	4,750
Advertising and marketing		12,795	-
Bank charges		274	990
Depreciation expense		27,190	27,190
Filing fees		321	396
Interest paid		4,048	15,703
Supervisory levy		259	259
Total expenses		<u>52,514</u>	<u>49,288</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX			
		961,461	724,730
Income tax benefit (expense)	2	<u>(20,097)</u>	<u>(16,072)</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>941,364</u>	<u>708,658</u>

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cheque - Westpac		55,236	4,229
Maxi - Westpac		674,375	1,324,030
Trade debtors		36,303	26,255
TOTAL CURRENT ASSETS		765,914	1,354,514
NON-CURRENT ASSETS			
Units in unlisted trusts (at valuation)	4	574,622	71,711
Property			
Land - Lot 41 Logan Village		1,024,468	1,024,468
Land - Lot 42 Logan Village		422,952	422,952
Building - Lot 41 & 42 Logan Village		1,034,969	1,034,969
Accumulated depreciation		(226,796)	(200,922)
Improvements Lot 41 & 42		35,123	35,123
Accumulated depreciation		(13,249)	(11,933)
Market value adjustment - Logan Village		(59,037)	(59,037)
TOTAL NON-CURRENT ASSETS		2,793,052	2,317,331
TOTAL ASSETS		3,558,966	3,671,845
LIABILITIES			
Sundry creditors		11,270	4,777
Loan - Lot 41 Centenary Place		-	160,670
Loan - Lot 42 Centenary Place		-	73,209
Provision for income tax	5	8,841	4,254
TOTAL LIABILITIES		20,111	242,910
NET ASSETS AVAILABLE TO PAY BENEFITS		3,538,855	3,428,935
 <i>Represented by:</i>			
LIABILITY FOR ACCRUED MEMBERS' BENEFITS			
Allocated to members' accounts	6	3,538,855	3,428,935
		3,538,855	3,428,935

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The trustees have prepared the financial statements on the basis that the fund is a non reporting entity because there are no users dependent on general purpose financial reports. The financial report is therefore a special purpose financial report in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the prior period unless stated otherwise.

The financial statements are prepared on an accruals basis.

The accounting policies that have been adopted in preparation of the report are as follows:

(a) Measurement of investments

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

Net market values have been determined as follows:

- (i) Shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotation 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;
- (v) Investment properties, plant and equipment at trustees' assessment of their realisable value.

(b) Liability for accrued benefits

The liability for accrued benefits is the superannuation 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 sundry liabilities and income tax liabilities as at the reporting date.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(c) **Income tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantively enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss. Any deferred income tax arising from market revaluations of investments are not recognised until a decision to sell the investment is made.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 2 INCOME TAX EXPENSE		
Prima facie tax payable on operating result before income tax at 15%	144,219	108,710
Adjust for tax effect of:-		
Non-deductible expenses	5,779	6,836
Change in net market value	(4,907)	(4,492)
Undeducted member contributions	(105,175)	(75,000)
Exempt current pension income	(19,819)	(19,982)
Income tax (benefit) expense	<u>20,097</u>	<u>16,072</u>
<i>The income tax expense comprises amounts set aside to:</i>		
Current tax:-	<u>20,097</u>	<u>16,072</u>
Income tax (benefit) expense	<u>20,097</u>	<u>16,072</u>
NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS		
Increase/(Decrease) in value of units in unlisted trusts		
BSFMC Property Trust	<u>32,711</u>	<u>29,943</u>
TOTAL CHANGES IN NET MARKET VALUES	<u>32,711</u>	<u>29,943</u>
NOTE 4 INVESTMENTS		
Units in unlisted trusts (at valuation)		
BSFMC Property Trust	<u>574,622</u>	<u>71,711</u>
	<u>574,622</u>	<u>71,711</u>

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 5 PROVISIONS		
Provision for income tax		
Opening balance	4,254	15,009
Income tax refunded (paid)	<u>(15,510)</u>	<u>(26,827)</u>
	(11,256)	(11,818)
Current year provision	<u>20,097</u>	<u>16,072</u>
Closing balance	<u><u>8,841</u></u>	<u><u>4,254</u></u>
NOTE 6 MEMBERS' FUNDS		
Balance at the beginning of the year	3,428,935	2,779,265
Add: Benefits accrued as a result of operations	<u>941,364</u>	<u>708,658</u>
	4,370,299	3,487,923
Less: Pension paid	(53,113)	(58,988)
Rollover out	(778,331)	-
Benefits accrued at the end of the period	<u><u>3,538,855</u></u>	<u><u>3,428,935</u></u>

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

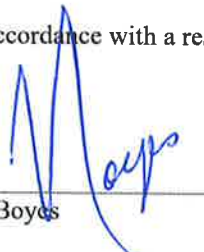
TRUSTEES' DECLARATION

The trustees have determined that the fund is not a reporting entity. The trustees have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the trustees:

- (i) The financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly the financial position of the Superannuation Fund at 30 June 2021 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 during the year ended 30 June 2021.

Signed in accordance with a resolution of the trustees by:


Frank Boyes


Mark Finney

Dated 6 October 2021

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

INVESTMENT POLICY STATEMENT

1 Membership profile

The fund has the following number of members 4
The members are aged 62 to 67

It is not intended that other members will be admitted to the Fund. It is noted members have already commenced being paid pensions. The current intention is for each of these members to receive pension benefits from the fund until they exhaust their benefits.

2 Benefit design

The benefits provided by the aforementioned superannuation fund ("*the Fund*") principally consist of pension benefits. These arise from accumulated net contributions and net earnings.

The Trustee invests some Fund assets with regard to the need to realise the investments as required to fund pension payments to the members, as the Trustee decides. The Trustee invests the remaining fund assets with regard to when the members plan to access fund benefits.

3 Future contributions

The pension members do intend to contribute further amounts to the Fund. All members will be relying predominantly on investment returns of the Fund to produce benefits for their retirement.

4 Investment risk

Members bear the investment risk and rewards. Returns for the Fund's investments are added to members' accounts.

5 Investment objectives

The Fund's overall investments objective is to maximise investment return over the medium term to long term, while controlling the investment risk by investing across the range of asset classes. Specifically the Trustee intends:

- to achieve investment returns which exceed the rate of inflation (as measured by the change in the level of Average Weekly Earnings) by at least 2% per annum over periods of 5 years or more;
- to achieve an investments return (net of tax and charges) that exceeds cash rates where measured on a rolling 5 year basis.

Investment performance is monitored regularly.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

INVESTMENT POLICY STATEMENT *continued*

6 Fund policy

- The Trustee will seek to maximise returns by following a growth oriented approach to investments, which means that investment in shares and/or property and/or trusts will be an integral part of the Fund's strategy. An occasional negative return may not be avoidable in order to secure the longer term benefits provided by such growth investments.

- The Trustee may retain the services of at least one professional portfolio manager who will have full responsibility for the investment of the assets. Any manager appointed will be expected to display the skills and expertise of a professional fully discretionary portfolio manager with investments objectives compatible with those of the Fund and to meet the requirements for investment managers under the Superannuation Industry (Supervision) Act 1993.

7 Insurance

The trustees have determined that it remains appropriate for the Fund not to hold insurance policies for the members.

8 Liquidity

The trustees are of the belief the fund has sufficient liquid investments having regard to its expected cash flow requirements.

9 Ability to discharge liabilities

The trustees are of the belief the fund is capable of discharging its existing and prospective liabilities as and when they fall due.

10 Limited recourse borrowing arrangement

The trustees have considered the current limited recourse borrowing arrangement and consider that it is in the best interests of the fund for the arrangement to continue.

The trustees are of the opinion the limited recourse borrowing arrangement complies with the requirements under the Superannuation Industry (Supervision) Act 1993.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Frank Boyes (Accumulation account)		
Date of birth	20 August 1958	
Balance at beginning of the year	301,802	77,171
Employer contributions	1,165	25,000
Undeducted member contributions	1,165	200,000
Deductible member contributions	23,835	-
Outward transfers	(300,392)	-
Allocated earnings	8,162	3,816
Income tax benefit (expense) on earnings	(974)	(435)
Income tax benefit (expense) on contributions	(3,750)	(3,750)
Balance at end of year	<u>31,013</u>	<u>301,802</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is restricted non-preserved	<u>31,013</u>	<u>301,802</u>
	<u>31,013</u>	<u>301,802</u>
Tax free component	2,360	255,900
Taxable component	<u>28,653</u>	<u>45,902</u>
	<u>31,013</u>	<u>301,802</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Mark Finney (Accumulation account)		
Date of birth	12 July 1953	
Balance at beginning of the year	144,984	22,657
Employer contributions	-	25,000
Undeducted member contributions	100,000	100,000
Deductible member contributions	25,000	-
Outward transfers	(144,307)	-
Allocated earnings	8,731	1,216
Income tax benefit (expense) on earnings	(1,042)	(139)
Income tax benefit (expense) on contributions	(3,750)	(3,750)
Balance at end of year	<u>129,616</u>	<u>144,984</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is restricted non-preserved	<u>129,616</u>	<u>144,984</u>
	<u>129,616</u>	<u>144,984</u>
Tax free component	100,474	101,400
Taxable component	<u>29,142</u>	<u>43,584</u>
	<u>129,616</u>	<u>144,984</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Victoria Finney (Accumulation account)		
Date of birth	28 May 1956	
Balance at beginning of the year	189,485	65,468
Employer contributions	-	25,000
Undeducted member contributions	300,000	100,000
Deductible member contributions	25,000	-
Outward transfers	(188,600)	-
Allocated earnings	13,426	3,123
Income tax benefit (expense) on earnings	(1,603)	(356)
Income tax benefit (expense) on contributions	(3,750)	(3,750)
Balance at end of year	333,958	189,485
The above balance at the end of the year comprises:		
Withdrawal benefit which is restricted non-preserved	333,958	189,485
	333,958	189,485
Tax free component	300,673	144,200
Taxable component	33,285	45,285
	333,958	189,485

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Roslyn Boyes (Accumulation account)		
Date of birth	11 April 1956	
Balance at beginning of the year	145,712	23,357
Employer contributions	-	25,000
Undeducted member contributions	300,000	100,000
Deductible member contributions	25,000	-
Outward transfers	(145,032)	-
Allocated earnings	12,376	1,247
Income tax benefit (expense) on earnings	(1,478)	(142)
Income tax benefit (expense) on contributions	(3,750)	(3,750)
Balance at end of year	<u>332,828</u>	<u>145,712</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is restricted non-preserved	<u>332,828</u>	<u>145,712</u>
	<u>332,828</u>	<u>145,712</u>
Tax free component	300,477	102,100
Taxable component	<u>32,351</u>	<u>43,612</u>
	<u>332,828</u>	<u>145,712</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

**MEMBERS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Frank Boyes (Pension account)		
Date of birth	20 August 1958	
Balance at beginning of the year	1,427,889	1,400,560
Allocated earnings	63,440	62,344
Pension paid	<u>(28,558)</u>	<u>(35,015)</u>
Balance at end of year	<u><u>1,462,771</u></u>	<u><u>1,427,889</u></u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>1,462,771</u>	<u>1,427,889</u>
	<u><u>1,462,771</u></u>	<u><u>1,427,889</u></u>
Tax free component	59,266	57,852
Taxable component	<u>1,403,505</u>	<u>1,370,037</u>
	<u><u>1,462,771</u></u>	<u><u>1,427,889</u></u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Mark Finney (Pension account)		
Date of birth	12 July 1953	
Balance at beginning of the year	34,670	34,007
Allocated earnings	1,540	1,514
Pension paid	(865)	(851)
Balance at end of year	<u>35,345</u>	<u>34,670</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>35,345</u>	<u>34,670</u>
	<u>35,345</u>	<u>34,670</u>
Tax free component	509	499
Taxable component	<u>34,836</u>	<u>34,171</u>
	<u>35,345</u>	<u>34,670</u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Victoria Finney (Pension account)		
Date of birth	28 May 1956	
Balance at beginning of the year	1,132,868	1,105,753
Allocated earnings	50,333	49,231
Pension paid	<u>(22,658)</u>	<u>(22,116)</u>
Balance at end of year	<u><u>1,160,543</u></u>	<u><u>1,132,868</u></u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>1,160,543</u>	<u>1,132,868</u>
	<u><u>1,160,543</u></u>	<u><u>1,132,868</u></u>
Taxable component	<u>1,160,543</u>	<u>1,132,868</u>
	<u><u>1,160,543</u></u>	<u><u>1,132,868</u></u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Roslyn Boyes (Pension account)		
Date of birth	11 April 1956	
Balance at beginning of the year	51,525	50,292
Allocated earnings	2,287	2,239
Pension paid	<u>(1,031)</u>	<u>(1,006)</u>
Balance at end of year	<u><u>52,781</u></u>	<u><u>51,525</u></u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>52,781</u>	<u>51,525</u>
	<u><u>52,781</u></u>	<u><u>51,525</u></u>
Taxable component	<u>52,781</u>	<u>51,525</u>
	<u><u>52,781</u></u>	<u><u>51,525</u></u>

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents 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.