

**BEENLEIGH STEEL FABRICATIONS
SUPERANNUATION FUND**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2020**

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BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

TABLE OF CONTENTS

FINANCIAL STATEMENTS	<i>Page</i>
Operating statement	1
Statement of financial position	2
Notes to and forming part of the financial statements	3
Statement by trustee(s)	7
Auditor's report	8
Investment policy statement	12
Members' statements	14

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
REVENUE			
Employer contributions		100,000	100,000
Member contributions		500,000	103,600
Interest income		867	2,354
Rental income		143,208	143,208
Changes in net market values	3	29,943	(30,732)
Total income		<u>774,018</u>	<u>318,430</u>
EXPENSES			
Accounting fees		4,750	25,675
Bank charges		990	990
Depreciation expense		27,190	27,190
Filing fees		396	302
Interest paid		15,703	25,129
Provision for doubtful debt / (recovery)			
Loan BSFMC Property Trust		-	(75,503)
Supervisory levy		259	259
Total expenses		<u>49,288</u>	<u>4,042</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX			
		724,730	314,388
Income tax benefit (expense)	2	(16,072)	(15,009)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>708,658</u>	<u>299,379</u>

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cheque - Westpac		4,229	348,197
Maxi - Westpac		1,324,030	496,175
Trade debtors		26,255	26,255
TOTAL CURRENT ASSETS		<u>1,354,514</u>	<u>870,627</u>
NON-CURRENT ASSETS			
Units in unlisted trusts (at valuation)	4	71,711	4,768
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		(200,922)	(175,048)
Improvements Lot 41 & 42		35,123	35,123
Accumulated depreciation		(11,933)	(10,617)
Market value adjustment - Logan Village		(59,037)	(59,037)
TOTAL NON-CURRENT ASSETS		<u>2,317,331</u>	<u>2,277,578</u>
TOTAL ASSETS		<u>3,671,845</u>	<u>3,148,205</u>
LIABILITIES			
Sundry creditors		4,777	4,763
Loan - Lot 41 Centenary Place		160,670	240,769
Loan - Lot 42 Centenary Place		73,209	108,399
Provision for income tax	5	4,254	15,009
TOTAL LIABILITIES		<u>242,910</u>	<u>368,940</u>
NET ASSETS AVAILABLE TO PAY BENEFITS		<u>3,428,935</u>	<u>2,779,265</u>

Represented by:

LIABILITY FOR ACCRUED MEMBERS' BENEFITS

Allocated to members' accounts	6	<u>3,428,935</u>	<u>2,779,265</u>
		<u>3,428,935</u>	<u>2,779,265</u>

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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 2020

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.

(d) **Contingent liability**

The fund breached operating standards applicable to self managed superannuation funds with respect to in-house assets in a prior year. The Australian Taxation Office has not advised that it intends to take any action against the fund or advised of any liabilities other than those in the normal course of affairs for a self managed superannuation fund. If the Australian Taxation Office advises of any liability outside of the normal course of affairs, that liability will be recognised when advised to the trustee.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
NOTE 2 INCOME TAX EXPENSE		
Prima facie tax payable on operating result before income tax at 15%	108,710	47,158
Adjust for tax effect of:-		
Non-deductible expenses	6,836	11,921
Change in net market value	(4,492)	4,610
Movement in doubtful debts	-	(11,325)
Undeducted member contributions	(75,000)	(15,541)
Exempt current pension income	(19,982)	(21,814)
Income tax (benefit) expense	<u>16,072</u>	<u>15,009</u>

The income tax expense comprises amounts set aside to:

Current tax:-	<u>16,072</u>	<u>15,009</u>
Income tax (benefit) expense	<u>16,072</u>	<u>15,009</u>

NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS

Increase/(Decrease) in value of units in unlisted trusts		
BSFMC Property Trust	<u>29,943</u>	<u>(30,732)</u>
TOTAL CHANGES IN NET MARKET VALUES	<u>29,943</u>	<u>(30,732)</u>

NOTE 4 INVESTMENTS

Units in unlisted trusts (at valuation)		
BSFMC Property Trust	<u>71,711</u>	<u>4,768</u>
	<u>71,711</u>	<u>4,768</u>

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
NOTE 5 PROVISIONS		
Provision for income tax		
Opening balance	15,009	(2,962)
Income tax refunded (paid)	<u>(26,827)</u>	<u>2,962</u>
	(11,818)	-
Current year provision	<u>16,072</u>	<u>15,009</u>
Closing balance	<u><u>4,254</u></u>	<u><u>15,009</u></u>
NOTE 6 MEMBERS' FUNDS		
Balance at the beginning of the year	2,779,265	2,583,486
Add: Benefits accrued as a result of operations	<u>708,658</u>	<u>299,379</u>
	3,487,923	2,882,865
Less: Pension paid	<u>(58,988)</u>	<u>(103,600)</u>
Benefits accrued at the end of the period	<u><u>3,428,935</u></u>	<u><u>2,779,265</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 2020 present fairly the financial position of the Superannuation Fund at 30 June 2020 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 2020.

Signed in accordance with a resolution of the trustees by:

.....
Frank Boyes

.....
Mark Finney

Dated 8 October 2020

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

INDEPENDENT AUDIT REPORT TO THE SMSF TRUSTEES OF BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

(A) *Financial Report*

Opinion

I have audited the special purpose financial report of the Beenleigh Steel Fabrications Superannuation Fund comprising the Statement of Financial Position as at 30 June 2020, and the operating statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements the financial position of the fund at 30 June 2020 and the results of its operations for the year then ended.

Basis for opinion

My audit has been conducted in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report.

I am independent of the SMSF in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to this audit and as required by the *Superannuation Industry (Supervision) Regulations 1994* (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the fund meet the requirements of the SMSF's governing rules, *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

INDEPENDENT AUDIT REPORT TO THE SMSF TRUSTEES OF BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

The trustees are responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibility for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

INDEPENDENT AUDIT REPORT TO THE SMSF TRUSTEES OF BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

(B) Compliance Report

Approved SMSF Auditor's Opinion

I have undertaken a reasonable assurance engagement on the fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below (the listed provisions) for the year ended 30 June 2020.

sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K; and
Regulations; 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of the fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2020.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

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

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

SMSF's trustee's responsibility

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibility for the compliance report

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2020. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the listed provisions for the year ended 30 June 2020.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

INDEPENDENT AUDIT REPORT TO THE SMSF TRUSTEES OF BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2020.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Crase Consulting

Chartered Accountants

Peter Honeyman

Partner

Dated 8 October 2020

BEENLEIGH STEEL FABRICATIONS SUPERANNUATION FUND

INVESTMENT POLICY STATEMENT

1 Membership profile

The fund has the following number of members 4
The members are aged 61 to 66

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 2020

	2020	2019
	\$	\$
Frank Boyes (Accumulation account)		
Date of birth	20 August 1958	
Balance at beginning of the year	77,171	-
Employer contributions	25,000	25,000
Undeducted member contributions	200,000	55,900
Allocated earnings	3,816	25
Income tax benefit (expense) on earnings	(435)	(4)
Income tax benefit (expense) on contributions	(3,750)	(3,750)
Balance at end of year	<u>301,802</u>	<u>77,171</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is restricted non-preserved	<u>301,802</u>	<u>77,171</u>
	<u>301,802</u>	<u>77,171</u>
Tax free component	255,900	55,900
Taxable component	45,902	21,271
	<u>301,802</u>	<u>77,171</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 2020

	2020	2019
	\$	\$
Mark Finney (Accumulation account)		
Date of birth	12 July 1953	
Balance at beginning of the year	22,657	-
Employer contributions	25,000	25,000
Undeducted member contributions	100,000	1,400
Allocated earnings	1,216	8
Income tax benefit (expense) on earnings	(139)	(1)
Income tax benefit (expense) on contributions	(3,750)	(3,750)
Balance at end of year	<u>144,984</u>	<u>22,657</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is restricted non-preserved	<u>144,984</u>	<u>22,657</u>
	<u>144,984</u>	<u>22,657</u>
Tax free component	101,400	1,400
Taxable component	<u>43,584</u>	<u>21,257</u>
	<u>144,984</u>	<u>22,657</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 2020

	2020	2019
	\$	\$
Victoria Finney (Accumulation account)		
Date of birth	28 May 1956	
Balance at beginning of the year	65,468	1,102,693
Employer contributions	25,000	25,000
Undeducted member contributions	100,000	44,200
Allocated earnings	3,123	21
Income tax benefit (expense) on earnings	(356)	(3)
Income tax benefit (expense) on contributions	(3,750)	(3,750)
Conversion to pension account	-	(1,102,693)
Balance at end of year	<u>189,485</u>	<u>65,468</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is restricted non-preserved	<u>189,485</u>	<u>65,468</u>
	<u>189,485</u>	<u>65,468</u>
Tax free component	144,200	44,200
Taxable component	<u>45,285</u>	<u>21,268</u>
	<u>189,485</u>	<u>65,468</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 2020

	2020	2019
	\$	\$
Rosslyn Boyes (Accumulation account)		
Date of birth	11 April 1956	
Balance at beginning of the year	23,357	-
Employer contributions	25,000	25,000
Undeducted member contributions	100,000	2,100
Allocated earnings	1,247	8
Income tax benefit (expense) on earnings	(142)	(1)
Income tax benefit (expense) on contributions	(3,750)	(3,750)
Balance at end of year	<u>145,712</u>	<u>23,357</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is restricted non-preserved	<u>145,712</u>	<u>23,357</u>
	<u>145,712</u>	<u>23,357</u>
Tax free component	102,100	2,100
Taxable component	43,612	21,257
	<u>145,712</u>	<u>23,357</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 2020

	2020	2019
	\$	\$
Frank Boyes (Pension account)		
Date of birth	20 August 1958	
Balance at beginning of the year	1,400,560	1,396,603
Allocated earnings	62,344	59,857
Pension paid	(35,015)	(55,900)
Balance at end of year	<u>1,427,889</u>	<u>1,400,560</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>1,427,889</u>	<u>1,400,560</u>
	<u>1,427,889</u>	<u>1,400,560</u>
Tax free component	57,852	56,745
Taxable component	<u>1,370,037</u>	<u>1,343,815</u>
	<u>1,427,889</u>	<u>1,400,560</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 2020

	2020	2019
	\$	\$
Mark Finney (Pension account)		
Date of birth	12 July 1953	
Balance at beginning of the year	34,007	33,952
Allocated earnings	1,514	1,455
Pension paid	(851)	(1,400)
Balance at end of year	<u>34,670</u>	<u>34,007</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>34,670</u>	<u>34,007</u>
	<u>34,670</u>	<u>34,007</u>
Tax free component	499	490
Taxable component	<u>34,171</u>	<u>33,517</u>
	<u>34,670</u>	<u>34,007</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 2020

	2020	2019
	\$	\$
Victoria Finney (Pension account)		
Date of birth	28 May 1956	
Balance at beginning of the year	1,105,753	-
Conversion from accumulation to pension	-	1,102,693
Allocated earnings	49,231	47,260
Pension paid	(22,116)	(44,200)
Balance at end of year	<u>1,132,868</u>	<u>1,105,753</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>1,132,868</u>	<u>1,105,753</u>
	<u>1,132,868</u>	<u>1,105,753</u>
Taxable component	<u>1,132,868</u>	<u>1,105,753</u>
	<u>1,132,868</u>	<u>1,105,753</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 2020

	2020	2019
	\$	\$
Rosslyn Boyes (Pension account)		
Date of birth	11 April 1956	
Balance at beginning of the year	50,292	50,238
Allocated earnings	2,239	2,154
Pension paid	(1,006)	(2,100)
Balance at end of year	<u>51,525</u>	<u>50,292</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>51,525</u>	<u>50,292</u>
	<u>51,525</u>	<u>50,292</u>
Taxable component	<u>51,525</u>	<u>50,292</u>
	<u>51,525</u>	<u>50,292</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

AUDIT REPORT

SELF MANAGED SUPERANNUATION FUND

Name of auditor	Peter Honeyman
Business name	Crase Consulting
Address of auditor	Level 4 20 Grenfell Street Adelaide SA 5000
Name of auditing firm	Crase Consulting
SMSF auditor number	100185199
Name of SMSF	Beenleigh Steel Fabrications Superannuation Fund
ABN of SMSF	94 983 694 153
Address of SMSF	41 Magnesium Drive, Crestmead Qld 4132
Year of income being audited	2020