

The ALB Superannuation Fund

Financial Statements
For the year ended 30 June 2021



Powerhouse Accounting
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The ALB Superannuation Fund

Contents

<u>Compilation</u>	<u>3</u>
<u>Trustees Statement</u>	<u>4</u>
<u>Operating Statement</u>	<u>5</u>
<u>Statement of Financial Position</u>	<u>6</u>
<u>Schedule of Investments</u>	<u>7</u>
<u>Notes to Accounts</u>	<u>8</u>
<u>Members Statement</u>	<u>11</u>
<u>Minutes</u>	<u>14</u>
<u>Report to Members</u>	<u>15</u>
<u>Income Tax Return</u>	<u>18</u>

The ALB Superannuation Fund Compilation

On the basis of the information provided by the Trustees of The ALB Superannuation Fund, we have compiled, in accordance with APES 315 'Statement on Compilation of Financial Reports', the special purpose financial report of the Client for the period ended 30 June 2021.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Trustees are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are appropriate to meet the needs of the members.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Fund, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the trustees and members of the fund and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Powerhouse Accounting Pty Ltd
Suite 2, 104 Breakfast Creek Road
NEWSTEADQLD4006



21 March, 2022

The ALB Superannuation Fund
Trustees Statement

In the opinion of the trustees being Anthony Lambert Brown and William Thomas Brown .

- (a) The financial statements for the year 30 June 2021 present fairly the financial position of the Superannuation Fund at 30 June 2021 present fairly the net assets of the Superannuation Fund at 30 June 2021 and the changes in net assets for the year then ended in accordance with Accounting Standards and other mandatory professional reporting requirements; and
- (b) The financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (c) 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 (SIS) during the year ended 30 June 2021.
- (d) No Trustee of the Superannuation Fund is a disqualified person.

Signed in accordance with a resolution of the Trustees by:

Anthony Lambert Brown

Brisbane

The ALB Superannuation Fund
Operating Statement
For the year ended 30 June 2021

	2021	2020
Revenue		
Investment Revenue		
Interest	85.62	113.95
Change in NMV - Shares	61,483.23	(149,640.64)
Profit/(Loss) on sale of units	-	(12,626.50)
Net Investment Revenue	<u>61,568.85</u>	<u>(162,153.19)</u>
Contributions		
Employers contributions - Tony Brown	-	14,421.04
Total Employers Contributions	<u>-</u>	<u>14,421.04</u>
Total Revenue	<u>61,568.85</u>	<u>(147,732.15)</u>
Administration Expenses		
Accountancy	1,518.00	-
ATO Supervisory Levy	259.00	259.00
Bank Fees And Charges	0.65	-
Total administration expenses	<u>1,777.65</u>	<u>259.00</u>
Benefits Accrued as a Result of Operations Before Income Tax	59,791.20	(147,991.15)
Income tax expense	-	1,777.50
Benefits Accrued as a Result of Operations	<u>59,791.20</u>	<u>(149,768.65)</u>

The ALB Superannuation Fund
Statement of Financial Position as at 30 June 2021

	Note	2021 \$	2020 \$
Investments			
Shares in listed companies		131,026.00	45,270.00
Total Investments		<u>131,026.00</u>	<u>45,270.00</u>
Other Assets			
Bank - BOQ Savings 676		6,722.74	33,094.54
Other debtors		286.00	286.00
Preliminary expenses		374.00	374.00
Total other assets		<u>7,382.74</u>	<u>33,754.54</u>
Total assets		<u>138,408.74</u>	<u>79,024.54</u>
Liabilities			
Other loans		344.00	344.00
Income tax payable		1,549.50	1,956.50
Total liabilities		<u>1,893.50</u>	<u>2,300.50</u>
Net Assets Available to Pay Benefits		<u>136,515.24</u>	<u>76,724.04</u>
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts		136,515.24	76,724.04
	<u>2</u>	<u>136,515.24</u>	<u>76,724.04</u>

The ALB Superannuation Fund
Schedule of Investments as at 30 June 2021

	2021	2020
	\$	\$
Peninsula Energy	<u>131,026.00</u>	<u>45,270.00</u>
Shares in listed companies	<u>131,026.00</u>	<u>45,270.00</u>

The ALB Superannuation Fund
Notes to Accounts
For the year ended 30 June 2021

2021

2020

Note 1: Statement of Significant Accounting Policies

These financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board, the fund's trust deed and relevant legislative requirements. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial statements.

(a) Measurement of Assets

Assets 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 in listed companies, government securities and other fixed interest securities 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 an actuarial assessment of the amount receivable from the insurer in respect of the policy; and
- (v) property, plant and equipment at trustees' assessment of their realisable value.

(b) 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.

(c) Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

(d) Income Tax Expense

The superannuation fund adopts the tax payable method.

(e) Superannuation Contributions Surcharge

The ALB Superannuation Fund
Notes to Accounts
For the year ended 30 June 2021

2021

2020

The superannuation fund recognises as an expense and a liability the superannuation contributions surcharge in respect of surchargeable contributions. The amounts of the liability brought to account at balance date has been based on the prior year assessments being a reliable measure of the current years' liability.

The cost of the surcharge is charged to the relevant members' accounts.

(f) Cash

For the purpose of the statement of cash flows, cash includes cash and at call deposits with banks, and investment in money market instruments.

(g) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

Dividend revenue is recognised when the fund has established that it has a right to receive a dividend.

All revenue received arises from the operating activities of the fund.

(h) Contributions

Member and employer contributions are recognised on an accrual basis.

(i) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Note 2: Liability for Accrued Benefits

Changes in the liability for accrued benefits

Liability for accrued benefits at the beginning of the period	76,724.04	226,492.69
Add:		
Benefits accrued as a result of operations	<u>59,791.20</u>	<u>(149,768.65)</u>
Benefits accrued at the end of the financial period	<u><u>136,515.24</u></u>	<u><u>76,724.04</u></u>

Note 3: Vested benefits

Note 4: Guaranteed benefits

The ALB Superannuation Fund
Notes to Accounts
For the year ended 30 June 2021

2021**2020**

No guarantees have been made in relation of the liability for Accrued benefits.

The ALB Superannuation Fund
Members Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
<hr/>		
Anthony Lambert Brown		
Date of Birth: 02/10/1961		
Date Joined Fund: 04/04/2003		
Opening balance - Members fund	76,724.04	226,492.69
Allocated earnings	59,791.20	(162,412.19)
Employers contributions - Tony Brown	-	14,421.04
Income tax expense - earnings	-	385.66
Income tax expense - contrib'n	-	(2,163.16)
Balance as at 30 June 2021	<u>136,515.24</u>	<u>76,724.04</u>
Withdrawal benefits at the beginning of the year	76,724.04	226,492.69
Withdrawal benefits at 30 June 2021	136,515.24	76,724.04
All amounts above are fully vested.		
Includes preserved amount of:	-	-
Additional death benefits:	-	-

Withdrawal benefits are amounts which you are entitled to on resignation or retirement and usually represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- Measurement of Investments
- 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.

Superannuation Contributions Surcharge

The cost of the superannuation contributions surcharge, if any, relating to your surchargeable contributions are deducted from your member's account at the time of receipt of an assessment from the Australian Taxation Office.

Contact Details

If you require further information on your withdrawal benefit please write to The Trustee, The ALB Superannuation Fund.

The ALB Superannuation Fund
Members Statement
For the year ended 30 June 2021

	2021 \$	2020 \$
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	59,791.20	(149,768.65)
Amount allocatable to members	<u>59,791.20</u>	<u>(149,768.65)</u>
Allocation to members		
Anthony Lambert Brown	59,791.20	(149,768.65)
Total allocation	59,791.20	(149,768.65)
Yet to be allocated	-	-
	<u>59,791.20</u>	<u>(149,768.65)</u>
Members Balances		
Anthony Lambert Brown	136,515.24	76,724.04
Allocated to members accounts	136,515.24	76,724.04
Yet to be allocated	-	-
Liability for accrued members benefits	<u>136,515.24</u>	<u>76,724.04</u>

The ALB Superannuation Fund

Minutes

Present

Anthony Brown

Minutes of Previous Meeting

The minutes of the previous meeting of trustees were read and confirmed.

Contributions

It was confirmed that the contributions received for the year be allocated as per the schedule given by the employer.

Allocation of Net Income

It was confirmed that the increase in members' benefits be allocated in proportion to members' fund credits at the preceding 1st July after adjustment for current year contributions and life insurance.

Accounts

The operating statement for the year and the Statement of the Financial Position were laid before the meeting. It was resolved that these Accounts be received and adopted and that the returns for the Australian Taxation Office be lodged. It was also resolved that the trustees sign the statement of trustees attached to the accounts and the returns. It was further resolved that the representation letter to the auditor be signed and returned to the auditor.

Investment Strategy

It was resolved that the trustees continue to give effect to an investment strategy that has regard to the whole of the circumstances of the entity including, but not limited to, the following:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
- (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity being exposed to risks from inadequate diversification;
- (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements; and
- (iv) the ability of the entity to discharge its existing and prospective liabilities.

Auditors

It was resolved that the accounts be submitted to the auditor so that he can make his report on the Accounts as per the Superannuation Industry (Supervision) Act 1993.

Closure

There being no further business the meeting was declared closed.

.....
Chairman

The ALB Superannuation Fund

Report to Members

Details which the Trustee is required to disclose to Fund Members in accordance with the provisions of Regulations 2.18 - 2.31 of the Superannuation Industry (Supervision) Regulations 1994 are as follows:

Contact Details

The Contact Address of the Fund is as follows:

C/- Powerhouse Accounting
POBox935
NEWFARM QLD 4005

Trustee

The Trustee(s) of the Fund are as follows:

Anthony Brown & William Brown

Auditor

The Auditor of the Fund is as follows:

Michael Rice
Michael Rice & Associates
46 Prospect Street,
FORTITUDE VALLEY QLD 4006
Telephone: (07) 32160733

Your Membership

There is only one class of membership of the Fund. You are an ordinary Member.

Your Benefit Entitlement

The amount of benefit you would receive if you were to leave the Fund is shown as your Member's Balance on the Member's Statement.

The method of determining your amount of withdrawal benefit as at the end of the reporting period is to add to your withdrawal benefit at the beginning of the reporting period:

- (a) contributions made by you during the reporting period,
- (b) contributions made by your employer (if any) during the reporting period which vest in accordance with the terms of the trust deed, and
- (c) net earnings on these contributions.

From this amount you must deduct your proportionate share of fees charges expenses and tax (including any additional Contributions Tax payable under Superannuation Contributions Surcharge & Collection Act 1997) of the fund determined in accordance with the terms of the Trust Deed.

Protected Members

If you are a protected member who at the end of the members reporting period has withdrawn a benefit of benefits of less than \$1,000 which include mandated employer financed benefits, the member protection standards imposed by the SIS legislation will apply to you. The member protection requirements impose limitations on the Trustee's ability to charge administration costs in respect of protected member's benefits which exceed the investment earnings of the member's benefits in a given reporting period. The Fund applies the member protection benefits, a comprehensive summary of which can be found in the ISC's 'Superannuation Circular' No I.B.1. Copies of this Circular are available from the Trustee(s) on request.

The ALB Superannuation Fund

Report to Members

Eligible Rollover Funds

The Trustee(s) are required to advise you of the circumstances in which the Trustee(s) would pay a members benefit into an Eligible Rollover Fund. Such a payment could arise when you are unable to be located or when the Trustees are required by the Superannuation Industry (Supervision) Act 1993 standard to pay small amounts of benefits to an Eligible Rollover Fund.

Financial Information

Financial information in relation to the Fund including disclosure of the Fund's asset allocation, details of the Fund's performance, and details of how fees, charges and other expenses are attributed to members, are set out in the Annual Report to which this Report to Members is attached.

Reserves

The Fund does not maintain reserves.

Investment Strategy

The investment strategy and objective of the Fund is to hold a diverse investment portfolio which may comprise cash, equities, property, fixed interest securities or such other investments as may from time to time be permitted by the Trust Deed constituting the Fund and the supervisory legislation affecting superannuation. The suitability and performance of the Fund's investments are assessed by the Trustee(s) at least once per year. In reviewing the Fund's investments, the Trustee(s) shall have regard to the basis of returns yielded by the Fund's investments both in the year preceding the year of review, and the preceding three year period. The Trustee(s) expects the Fund's investments will over the medium and long term, yield at least 3% more than the increase in average Australian weekly earnings per annum. The Trustee(s) will ensure that the fund diversifies risk and is exposed to all main investment types. The sole aim of the Trustee(s) is to ensure that the fund conservatively accrues benefits to secure the payment to fund members of retirement benefits without unnecessary risk. All fund assets maintained shall be marketable and sufficient liquid assets shall be maintained by the Fund to meet the payment of member's benefits as and when those payments arise.

Investments

Details of investments held by the fund and their market values are shown in the financial statements of the Fund.

Indemnity Insurance

The Trustee(s) has no indemnity insurance.

Policy Committee

The Fund has no policy committee.

Investment Manager

The Trustee(s) has not appointed an investment manager to the Fund.

Availability of Other Fund Information

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

Internal Inquiries and Complaints

The Trustee(s) has established a mechanism for dealing with inquiries and complaints in relation to the Fund as required by the provisions of the Superannuation (Resolution of Complaints) Act 1993. Further details in relation to this procedure may be obtained from the Trustee(s).

The ALB Superannuation Fund

Report to Members

Superannuation Complaints Tribunal

If you are not satisfied with the Trustee's handling of your complaint or its decision, you may contact the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of complaints with fund trustees. You can contact the Superannuation Complaints Tribunal by telephoning 13 14 34 (for the cost of a local call). The Tribunal may be able to assist you to resolve your complaint, but only if you are not satisfied with the response received from the Trustee's handling of your complaint. If the Tribunal accepts your complaint, it will attempt to resolve the matter through enquiry and conciliation. If this is unsuccessful, the complaint is formally referred to the Tribunal for a determination which is binding.

Penalties or Fines

The Trustee(s) of the Fund has complied with all relevant superannuation legislation during the reporting period. Therefore, there have been no penalties imposed on the Trustee(s) by virtue of any legislation dealing with the subject matter of the Fund, or the Trustee's role in relation thereto.

Trustee's Disclaimer

This statement has been prepared by the Trustee(s) for the member whose name appears on the member's statement. Every effort has been made by the Trustee(s) to ensure the accuracy and completeness of this Statement. The Trustee(s) 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.

On behalf of the Trustee(s) of the Fund.

Anthony Brown
Trustee.

**The ALB Superannuation Fund
Report to Members**

Income Tax Return