
Financial statements and reports for the year ended
30 June 2021

Performance Superannuation Fund

Prepared for:

Performance Superannuation Fund

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Statement of Financial Position

As at 30 June 2021

| | Note | 2021 \$ | 2020 \$ |
|--|------|-------------------|-------------------|
| Assets | | | |
| Other Assets | | | |
| MBL 348 | | 93,200.83 | 59,024.37 |
| Income Tax Refundable | | 32,261.33 | 61,942.32 |
| Total Other Assets | | <u>125,462.16</u> | <u>120,966.69</u> |
| Total Assets | | <u>125,462.16</u> | <u>120,966.69</u> |
| Less: | | | |
| Liabilities | | | |
| GST Payable | | 460.00 | 560.00 |
| Integrated Client Account | | 0.00 | (3,120.72) |
| Total Liabilities | | <u>460.00</u> | <u>(2,560.72)</u> |
| Net assets available to pay benefits | | <u>125,002.16</u> | <u>123,527.41</u> |
| Represented by: | | | |
| Liability for accrued benefits allocated to members' accounts | 3, 4 | | |
| Middleton, Brett - Accumulation | | 67,695.55 | 66,913.30 |
| Middleton, Lisette - Accumulation | | 57,306.61 | 56,614.11 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>125,002.16</u> | <u>123,527.41</u> |

Performance Superannuation Fund

Operating Statement

For the year ended 30 June 2021

| | Note | 2021 | 2020 |
|---|------|-----------------|-----------------|
| | | \$ | \$ |
| Income | | | |
| Investment Income | | | |
| Dividends Received | 6 | 105.50 | 0.00 |
| Interest Received | | 32.72 | 253.74 |
| Contribution Income | | | |
| Employer Contributions | | 0.00 | 4,943.57 |
| Other Contributions | | 396.00 | 0.00 |
| Other Income | | | |
| Interest Received ATO General Interest Charge | | 895.32 | 0.00 |
| Total Income | | <u>1,429.54</u> | <u>5,197.31</u> |
| Expenses | | | |
| ATO Supervisory Levy | | 0.00 | 259.00 |
| | | <u>0.00</u> | <u>259.00</u> |
| Total Expenses | | <u>0.00</u> | <u>259.00</u> |
| Benefits accrued as a result of operations before income tax | | | |
| | | <u>1,429.54</u> | <u>4,938.31</u> |
| Income Tax Expense | 7 | (45.21) | 0.00 |
| Benefits accrued as a result of operations | | <u>1,474.75</u> | <u>4,938.31</u> |

Performance Superannuation Fund

Members Statement

Brett Middleton
 12 Wilson Street
 North Ryde, New South Wales, 2113, Australia

Your Details

Date of Birth : Provided
 Age: 57
 Tax File Number: Provided
 Date Joined Fund: 01/07/2013
 Service Period Start Date:
 Date Left Fund:
 Member Code: MIDBRE00003A
 Account Start Date 01/07/2013
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 67,695.55
 Total Death Benefit 67,695.55

Your Balance

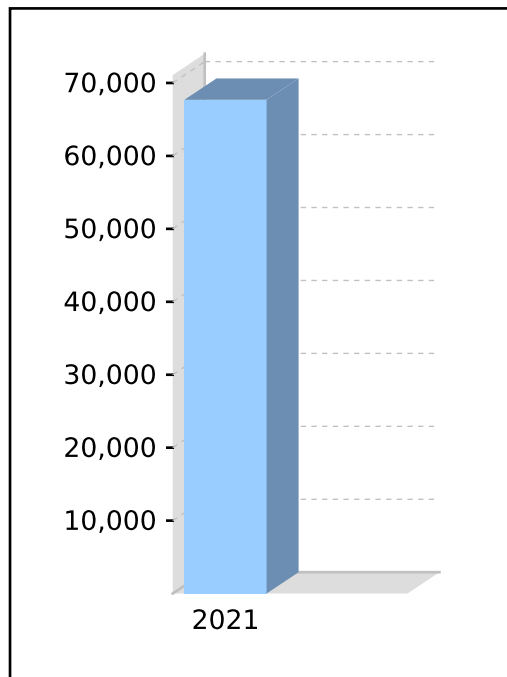
Total Benefits 67,695.55

Preservation Components

Preserved 67,695.55
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 60,046.27
 Taxable 7,649.28



Your Detailed Account Summary

| | This Year |
|--|-----------|
| Opening balance at 01/07/2020 | 66,913.30 |
| <u>Increases to Member account during the period</u> | |
| Employer Contributions | |
| Personal Contributions (Concessional) | |
| Personal Contributions (Non Concessional) | |
| Government Co-Contributions | |
| Other Contributions | 198.00 |
| Proceeds of Insurance Policies | |
| Transfers In | |
| Net Earnings | 584.25 |
| Internal Transfer In | |
| <u>Decreases to Member account during the period</u> | |
| Pensions Paid | |
| Contributions Tax | |
| Income Tax | |
| No TFN Excess Contributions Tax | |
| Excess Contributions Tax | |
| Refund Excess Contributions | |
| Division 293 Tax | |
| Insurance Policy Premiums Paid | |
| Management Fees | |
| Member Expenses | |
| Benefits Paid/Transfers Out | |
| Superannuation Surcharge Tax | |
| Internal Transfer Out | |
| Closing balance at 30/06/2021 | 67,695.55 |

Performance Superannuation Fund

Members Statement

Lisette Middleton
 12 Wilson Street
 North Ryde, New South Wales, 2113, Australia

Your Details

Date of Birth : Provided
 Age: 54
 Tax File Number: Provided
 Date Joined Fund: 01/07/2013
 Service Period Start Date:
 Date Left Fund:
 Member Code: MIDLIS00003A
 Account Start Date 01/07/2013
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 57,306.61
 Total Death Benefit 57,306.61

Your Balance

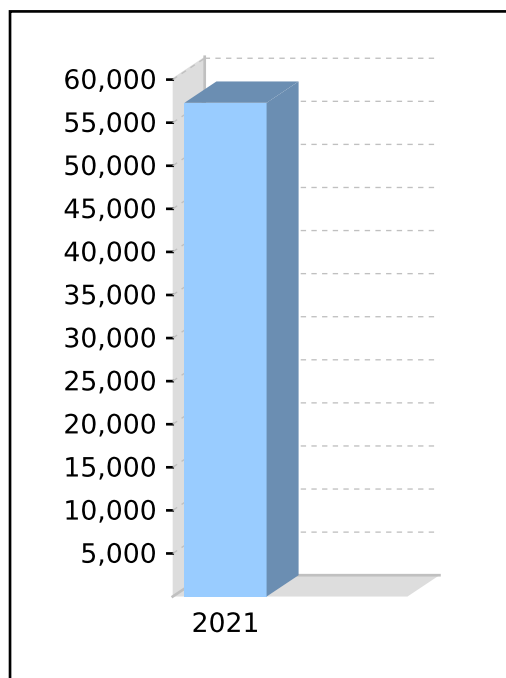
Total Benefits 57,306.61

Preservation Components

Preserved 57,306.61
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 60,749.26
 Taxable (3,442.65)



Your Detailed Account Summary

| | This Year |
|--|-----------|
| Opening balance at 01/07/2020 | 56,614.11 |
| <u>Increases to Member account during the period</u> | |
| Employer Contributions | |
| Personal Contributions (Concessional) | |
| Personal Contributions (Non Concessional) | |
| Government Co-Contributions | |
| Other Contributions | 198.00 |
| Proceeds of Insurance Policies | |
| Transfers In | |
| Net Earnings | 494.50 |
| Internal Transfer In | |
| <u>Decreases to Member account during the period</u> | |
| Pensions Paid | |
| Contributions Tax | |
| Income Tax | |
| No TFN Excess Contributions Tax | |
| Excess Contributions Tax | |
| Refund Excess Contributions | |
| Division 293 Tax | |
| Insurance Policy Premiums Paid | |
| Management Fees | |
| Member Expenses | |
| Benefits Paid/Transfers Out | |
| Superannuation Surcharge Tax | |
| Internal Transfer Out | |
| Closing balance at 30/06/2021 | 57,306.61 |

Performance Superannuation Fund

Members Summary

As at 30 June 2021

| Opening Balances | Increases | | | | Decreases | | | | | Closing Balance | |
|------------------------------------|---------------|--------------|-----------------|--------------------|---------------|-------------------|------------|---------------------------------|--------------------|-----------------|-------------------|
| | Contributions | Transfers In | Net Earnings | Insurance Proceeds | Pensions Paid | Contributions Tax | Taxes Paid | Benefits Paid/ Transfers Out | Insurance Premiums | | Member Expenses |
| Brett Middleton (Age: 57) | | | | | | | | | | | |
| MIDBRE00003A - Accumulation | | | | | | | | | | | |
| 66,913.30 | 198.00 | | 584.25 | | | | | | | | 67,695.55 |
| 66,913.30 | 198.00 | | 584.25 | | | | | | | | 67,695.55 |
| Lisette Middleton (Age: 54) | | | | | | | | | | | |
| MIDLIS00003A - Accumulation | | | | | | | | | | | |
| 56,614.11 | 198.00 | | 494.50 | | | | | | | | 57,306.61 |
| 56,614.11 | 198.00 | | 494.50 | | | | | | | | 57,306.61 |
| 123,527.41 | 396.00 | | 1,078.75 | | | | | | | | 125,002.16 |

Notes to the Financial Statements

For the year ended 30 June 2021

Note 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 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 Director(s).

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 value, 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 were 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 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 values 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.

Notes to the Financial Statements

For the year ended 30 June 2021

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

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-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at 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 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. 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.

Note 2: Banks and Term Deposits

| | 2021 \$ | 2020 \$ |
|--------------|------------|------------|
| Banks | | |
| MBL 348 | 93,200.83 | 59,024.37 |
| | <hr/> | <hr/> |
| | 93,200.83 | 59,024.37 |
| | <hr/> | <hr/> |

Note 3: Liability for Accrued Benefits

Performance Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

| | 2021 \$ | 2020 \$ |
|---|------------|------------|
| Liability for accrued benefits at beginning of year | 123,527.41 | 118,589.10 |
| Benefits accrued as a result of operations | 1,474.75 | 4,938.31 |
| Current year member movements | 0.00 | 0.00 |
| | 125,002.16 | 123,527.41 |

Note 4: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

| | 2021 \$ | 2020 \$ |
|-----------------|------------|------------|
| Vested Benefits | 125,002.16 | 123,527.41 |

Note 5: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 6: Dividends

| | 2021 \$ | 2020 \$ |
|-------------|------------|------------|
| AMP Limited | 105.50 | 0.00 |
| | 105.50 | 0.00 |

Note 7: Income Tax Expense

| | 2021 \$ | 2020 \$ |
|--|------------|------------|
| The components of tax expense comprise | | |
| Current Tax | (45.21) | 0.00 |
| | (45.21) | 0.00 |

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

| | | |
|--|--------|--------|
| Prima facie tax payable on benefits accrued before income tax at 15% | 214.43 | 740.75 |
| Less: | | |
| Tax effect of: | | |
| Non Taxable Contributions | 59.40 | 0.00 |

Performance Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

| | | |
|-----------------------|----------------|-------------|
| Tax Losses Deducted | 161.70 | 740.55 |
| Add: | | |
| Tax effect of: | | |
| Franking Credits | 6.78 | 0.00 |
| Rounding | (0.11) | (0.20) |
| Less credits: | | |
| Franking Credits | 45.21 | 0.00 |
| Current Tax or Refund | <u>(45.21)</u> | <u>0.00</u> |

Performance Superannuation Fund

Create Entries Report

For the period 01 July 2020 to 30 June 2021

Create Entries Financial Year Summary 01 July 2020 - 30 June 2021

| Total Profit | Amount |
|---------------------|-----------------|
| Income | 1,429.54 |
| Less Expense | 0.00 |
| Total Profit | 1,429.54 |

| Tax Summary | Amount |
|---|---------------|
| Fund Tax Rate | 15.00 % |
| Total Profit | 1,429.54 |
| Less Permanent Differences | 0.00 |
| Less Timing Differences | 0.00 |
| Less Exempt Pension Income | 0.00 |
| Less Other Non Taxable Income | 396.00 |
| Less LIC Deductions | 0.00 |
| Add SMSF Non Deductible Expenses | 0.00 |
| Add Other Non Deductible Expenses | 0.00 |
| Add Total Franking/Foreign/TFN/FRW Credits | 45.21 |
| Less Realised Accounting Capital Gains | 0.00 |
| Less Tax Losses Deducted | 1,078.00 |
| Add SMSF Annual Return Rounding | (0.75) |
| Taxable Income | 0.00 |
| Income Tax on Taxable Income or Loss | 0.00 |

| Profit/(Loss) Available for Allocation | Amount |
|---|-----------------|
| Total Available Profit | 1,033.54 |
| Franking Credits | 45.21 |
| TFN Credits | 0.00 |
| Foreign Credits | 0.00 |
| FRW Credits | 0.00 |
| Total | 1,078.75 |

| Income Tax Expense Available for Allocation | Amount |
|--|---------------|
| Total Income Tax Expense Allocation | 0.00 |

Final Segment 1 from 01 July 2020 to 30 June 2021

Pool Name Unsegregated Pool

| Total Profit | Amount |
|---------------------|-----------------|
| Income | 1,429.54 |
| Less Expense | 0.00 |
| Total Profit | 1,429.54 |

| Create Entries Summary | Amount |
|---|-------------|
| Fund Tax Rate | 15.00 % |
| Total Profit | 1,429.54 |
| Less Permanent Differences | 0.00 |
| Less Timing Differences | 0.00 |
| Less Exempt Pension Income | 0.00 |
| Less Other Non Taxable Income | 396.00 |
| Add SMSF Non Deductible Expenses | 0.00 |
| Add Other Non Deductible Expenses | 0.00 |
| Add Total Franking/Foreign/TFN/FRW Credits | 45.21 |
| Less Realised Accounting Capital Gains | 0.00 |
| Less Tax Losses Deducted | 0.00 |
| Add Taxable Income Adjustment | (1,078.75) |
| Taxable Income | 0.00 |
| Income Tax on Taxable Income or Loss | 0.00 |

| Member Weighted Balance Summary | Weighting% | Amount |
|---------------------------------|------------|-----------|
| Brett Middleton(MIDBRE00003A) | 54.16 | 67,000.64 |
| Lisette Middleton(MIDLIS00003A) | 45.84 | 56,701.45 |

| Profit/(Loss) Available for Allocation | Amount |
|--|-----------------|
| Total Available Profit | 1,033.54 |
| Franking Credits | 45.21 |
| TFN Credits | 0.00 |
| FRW Credits | 0.00 |
| Total | 1,078.75 |

| Allocation to Members | Weighting% | Amount |
|---------------------------------|------------|--------|
| Brett Middleton(MIDBRE00003A) | 54.16 | 584.25 |
| Lisette Middleton(MIDLIS00003A) | 45.84 | 494.50 |

| Accumulation Weighted Balance Summary | Weighting% | Amount |
|---------------------------------------|------------|-----------|
| Brett Middleton(MIDBRE00003A) | 54.16 | 67,000.64 |
| Lisette Middleton(MIDLIS00003A) | 45.84 | 56,701.45 |

| Income Tax Expense Available for Allocation | Amount |
|---|-------------|
| Total Income Tax Expense Allocation | 0.00 |

| Allocation to Members | Weighting% | Amount |
|---------------------------------|------------|--------|
| Brett Middleton(MIDBRE00003A) | 54.16 | 0.00 |
| Lisette Middleton(MIDLIS00003A) | 45.84 | 0.00 |

Calculation of daily member weighted balances

Calculation of daily member weighted balances

Brett Middleton (MIDBRE00003A)

Member Balance

| | | | | |
|--------------------------------|-------|-----------------|-----------|------------------|
| 01/07/2020 | 50010 | Opening Balance | 66,913.30 | 66,913.30 |
| 21/01/2021 | 52420 | Contributions | 198.00 | 87.34 |
| Total Amount (Weighted) | | | | 67,000.64 |

Lisette Middleton (MIDLIS00003A)

Member Balance

| | | | | |
|--------------------------------|-------|-----------------|-----------|------------------|
| 01/07/2020 | 50010 | Opening Balance | 56,614.11 | 56,614.11 |
| 21/01/2021 | 52420 | Contributions | 198.00 | 87.34 |
| Total Amount (Weighted) | | | | 56,701.45 |

Calculation of Net Capital Gains

| | |
|---|-------------|
| Capital gains from Unsegregated Pool | 0.00 |
| Capital gains from Unsegregated Pool - Collectables | 0.00 |
| Capital Gain Adjustment from prior segments | 0.00 |
| Realised Notional gains | 0.00 |
| Carried forward losses from prior years | 0.00 |
| Current year capital losses from Unsegregated Pool | 0.00 |
| Current year capital losses from Unsegregated Pool - Collectables | 0.00 |
| Total CGT Discount Applied | 0.00 |
| Capital Gain /(Losses carried forward) | 0.00 |
| CGT allocated in prior segments | 0.00 |
| Allocations of Net Capital Gains to Pools | |
| Capital Gain Proportion - Unsegregated Pool (0/0)=100.00% | 0.00 |

Foreign Tax Offset Calculations

Segment 01 July 2020 to 30 June 2021

| | |
|-----------------------------------|------|
| Claimable FTO - Unsegregated Pool | 0.00 |
|-----------------------------------|------|

| | |
|----------------------|-------------|
| Claimable FTO | 0.00 |
|----------------------|-------------|

| | |
|---|-------------|
| Total Claimable Foreign Credits for the Year | 0.00 |
|---|-------------|

| | |
|--------------------------------------|-------------|
| Foreign Tax Offset (Label C1) | 0.00 |
|--------------------------------------|-------------|

| | |
|----------------------------|-------------|
| Applied/Claimed FTO | 0.00 |
|----------------------------|-------------|

Allocations of Foreign Tax Offset to Members

| | |
|--|------|
| Brett Middleton(MIDBRE00003A) - 100.00 % | 0.00 |
|--|------|

| | |
|--|------|
| Lisette Middleton(MIDLIS00003A) - 0.00 % | 0.00 |
|--|------|

| | |
|--|-------------|
| Total Foreign Tax Offset Allocated to Members | 0.00 |
|--|-------------|

Performance Superannuation Fund

Trial Balance

As at 30 June 2021

| Last Year | Code | Account Name | Units | Debits \$ | Credits \$ |
|-------------|--------------------|--|-------|--------------|---------------|
| | 23900 | Dividends Received | | | |
| | 23900/AMP.AX | AMP Limited | | | 105.50 |
| | 24200 | Contributions | | | |
| (2,640.00) | 24200/MIDBRE00003A | (Contributions) Middleton, Brett - Accumulation | | | 198.00 |
| (2,303.57) | 24200/MIDLIS00003A | (Contributions) Middleton, Lisette - Accumulation | | | 198.00 |
| | 25000 | Interest Received | | | |
| | 25000/HTRAN001 | HTRAN - MACQUARIE | | | 25.36 |
| (253.74) | 25000/MBL117034348 | MBL 348 | | | 7.36 |
| | 25100 | Interest Received ATO General Interest Charge | | | 895.32 |
| 259.00 | 30400 | ATO Supervisory Levy | | | |
| | 48500 | Income Tax Expense | | | 45.21 |
| 4,938.31 | 49000 | Profit/Loss Allocation Account | | 1,474.75 | |
| | 50010 | Opening Balance | | | |
| (64,270.46) | 50010/MIDBRE00003A | (Opening Balance) Middleton, Brett - Accumulation | | | 66,913.30 |
| (54,318.64) | 50010/MIDLIS00003A | (Opening Balance) Middleton, Lisette - Accumulation | | | 56,614.11 |
| | 52420 | Contributions | | | |
| (2,640.00) | 52420/MIDBRE00003A | (Contributions) Middleton, Brett - Accumulation | | | 198.00 |
| (2,303.57) | 52420/MIDLIS00003A | (Contributions) Middleton, Lisette - Accumulation | | | 198.00 |
| | 53100 | Share of Profit/(Loss) | | | |
| 2.85 | 53100/MIDBRE00003A | (Share of Profit/(Loss)) Middleton, Brett - Accumulation | | | 584.25 |
| 2.41 | 53100/MIDLIS00003A | (Share of Profit/(Loss)) Middleton, Lisette - Accumulation | | | 494.50 |
| | 53330 | Income Tax | | | |
| (401.69) | 53330/MIDBRE00003A | (Income Tax) Middleton, Brett - Accumulation | | | 0.00 |
| (339.85) | 53330/MIDLIS00003A | (Income Tax) Middleton, Lisette - Accumulation | | | 0.00 |
| | 53800 | Contributions Tax | | | |
| 396.00 | 53800/MIDBRE00003A | (Contributions Tax) Middleton, Brett - Accumulation | | | 0.00 |
| 345.54 | 53800/MIDLIS00003A | (Contributions Tax) Middleton, Lisette - Accumulation | | | 0.00 |
| | 60400 | Bank Accounts | | | |

Performance Superannuation Fund

Trial Balance

As at 30 June 2021

| Last Year | Code | Account Name | Units | Debits \$ | Credits \$ |
|-----------|--------------------|-------------------------------|-------|-------------------|-------------------|
| 59,024.37 | 60400/MBL117034348 | MBL 348 | | 93,200.83 | |
| (560.00) | 84000 | GST Payable/Refundable | | | 460.00 |
| 3,120.72 | 84100 | Integrated Client Account | | | 0.00 |
| 61,942.32 | 85000 | Income Tax Payable/Refundable | | 32,261.33 | |
| | | | | <u>126,936.91</u> | <u>126,936.91</u> |

Current Year Profit/(Loss): 1,429.54