

Jappie Superannuation Fund

ABN 60 280 452 702

**Financial Statements
For the year ended 30 June 2021**

Collin McKenzie
Accountant - Corporate Advisors
38 Radley Street
Virginia 4014

Email: admin@pearson-group.com.au

Jappie Superannuation Fund

ABN 60 280 452 702

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	Note	2021	2020
		\$	\$
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Revenue			
Employers contributions		25,000.00	25,000.00
Interest Ord Minnett		314.42	804.84
Dividends - franked		55,671.83	73,380.94
Dividends - unfranked		5,974.20	4,580.66
Franking Credits		23,858.37	31,448.97
Distribution from trusts		13,032.13	17,359.13
Non Assessable Income		15,358.97	
Changes in NMV - Securities		425,177.70	85,392.57
CNMV - Other		(13,961.90)	
Net foreign income		25,393.01	28,506.98
Other income		80.92	657.50
Capital Gains/(Losses)		54,653.79	(9,255.69)
CGT Concessions		27,322.80	
Total revenue		657,876.24	257,875.90
Expenses			
Commercial Storage			990.00
Gold & Silver Vault Storage			1,250.58
Total expenses			2,240.58
Benefits Accrued as a Result of Operations Before			
Income Tax		657,876.24	255,635.32
Income tax expense		17,098.77	26,924.76
Benefits Accrued as a Result of Operations		640,777.47	228,710.56

The accompanying notes form part of these financial statements.

Jappie Superannuation Fund
ABN 60 280 452 702
Detailed Statement of Financial Position as at 30 June 2021

	2021	2020
	\$	\$
Investments		
Shares in listed companies & Sub Notes	3,240,559.62	2,874,668.80
Change in Market Value of Shares	344,904.71	(80,272.99)
Ord Minnet - Clearing	309,796.07	
Total Investments	<u>3,895,260.40</u>	<u>2,794,395.81</u>
Other Assets		
Ord Minnett Cash M'Ment Account	163,353.43	570,973.39
Dividends Receivable	47.50	47.50
Distributions Receivable	10,633.40	6,830.01
Gold Bars Australian Bullion Company	116,071.60	116,071.60
Silver Reserve Vault	36,518.60	91,491.75
Gold - Reserve Vault	213,264.00	213,264.00
CNMV - Gold (Current Year)	(29,054.00)	
Total other assets	<u>510,834.53</u>	<u>998,678.25</u>
Total assets	<u>4,406,094.93</u>	<u>3,793,074.06</u>
Liabilities		
Refundable Contributions	281,050.38	
Taxation	(28,703.53)	(45,802.30)
Franking Credits	(40,511.07)	(16,652.70)
Total liabilities	<u>211,835.78</u>	<u>(62,455.00)</u>
Net Assets Available to Pay Benefits	<u>4,194,259.15</u>	<u>3,855,529.06</u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	<u>4,194,259.15</u>	<u>3,855,529.06</u>
	<u>4,194,259.15</u>	<u>3,855,529.06</u>

The accompanying notes form part of these financial statements.

Jappie Superannuation Fund
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Notes to the Financial Statements
For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

The trustee has 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 its member.

The financial statements have been prepared on an accrual 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 on ***Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements*** by the director of the trustee company.

(a) Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and**
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.**

Investments of the Fund have been measured at market 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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;**
- (ii) that the sale occurred after proper marketing of the asset; and**
- (iii) 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; and**
- (iv) investment properties at the trustee's assessment of their realisable value.**

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 trustee has determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value 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.

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(c) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

(d) Liability for Accrued Benefits

The 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.

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(e) Income Tax

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

Current tax and deferred tax are recognised in profit or loss. 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.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

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 the liability is settled, and their measurement also reflects the manner in which the trustee 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.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

Jappie Superannuation Fund
ABN 60 280 452 702
Member's Information Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
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Faika Jappie (Accumulation Account)		
Opening balance - Members fund	931,219.45	758,505.99
Allocated earnings	163,782.02	159,473.30
Employers contributions	25,000.00	25,000.00
Income tax expense - earnings	(6,947.68)	(11,759.84)
Income tax expense - contrib'n	(3,750.00)	
Balance as at 30 June 2021	1,109,303.79	931,219.45
Withdrawal benefits at the beginning of the year	931,219.45	758,505.99
Withdrawal benefits at 30 June 2021	1,109,303.79	931,219.45

Withdrawal Benefit

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

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.

Contact Details

If you require further information on your withdrawal benefit please contact Dr Faika Jappie or write to The Trustee, Jappie Superannuation Fund.

Jappie Superannuation Fund
ABN 60 280 452 702
Member's Information Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
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Ishmael Jappie-Giles		
Opening balance - Members fund	534,950.38	505,691.15
Allocated earnings	94,083.40	32,492.16
Income tax expense - earnings	(3,991.05)	(3,232.93)
Balance as at 30 June 2021	<u>625,042.73</u>	<u>534,950.38</u>
Withdrawal benefits at the beginning of the year	534,950.38	505,691.15
Withdrawal benefits at 30 June 2021	625,042.73	534,950.38

Withdrawal Benefit

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

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.

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Jappie Superannuation Fund
ABN 60 280 452 702
Member's Information Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
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Faika Jappie (Pension Account)		
Opening balance - Members fund	1,859,256.54	1,859,256.54
Allocated earnings	318,197.52	8,802.25
Income tax expense - earnings		(5,052.25)
Income tax expense - contrib'n		(3,750.00)
Benefits paid	(95,000.00)	
Balance as at 30 June 2021	<u>2,082,454.06</u>	<u>1,859,256.54</u>
Withdrawal benefits at the beginning of the year	1,859,256.54	1,859,256.54
Withdrawal benefits at 30 June 2021	2,082,454.06	1,859,256.54

Withdrawal Benefit

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

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.

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	2021	2020
	\$	\$
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Sasse-Jappie		
Opening balance - Member's Funds	323,055.31	305,385.73
Reserve - Unallocated Credits		41,250.58
Allocated earnings	56,813.30	(21,525.19)
Income tax expense - earnings	(2,410.04)	(2,055.81)
Balance as at 30 June 2021	377,458.57	323,055.31
Withdrawal benefits at the beginning of the year	323,055.31	305,385.73
Withdrawal benefits at 30 June 2021	377,458.57	323,055.31

Withdrawal Benefit

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

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.

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Jappie Superannuation Fund
ABN 60 280 452 702
Member's Information Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
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Reserve		
Opening balance - reserve		156,728.51
Allocated earnings		51,392.80
Income tax expense - earnings		(1,073.93)
Balance as at 30 June 2021	<hr/> <hr/>	<hr/> <hr/> 207,047.38
 Withdrawal benefits at the beginning of the year		 156,728.51
Withdrawal benefits at 30 June 2021		207,047.38

Withdrawal Benefit

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

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.

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Jappie Superannuation Fund
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For the year ended 30 June 2021

	2021	2020
	\$	\$
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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	640,777.47	228,710.56
Reserve - Unallocated Credits		41,250.58
Benefits paid	(95,000.00)	
Amount allocatable to members	<u>545,777.47</u>	<u>269,961.14</u>
Allocation to members		
Faika Jappie (Accumulation Account)	178,084.34	172,713.46
Ishmael Jappie-Giles	90,092.35	29,259.23
Faika Jappie (Pension Account)	223,197.52	
Sasse-Jappie	54,403.26	17,669.58
Reserve		50,318.87
Total allocation	<u>545,777.47</u>	<u>269,961.14</u>
Yet to be allocated	<u>545,777.47</u>	<u>269,961.14</u>
Members Balances		
Faika Jappie (Accumulation Account)	1,109,303.79	931,219.45
Ishmael Jappie-Giles	625,042.73	534,950.38
Faika Jappie (Pension Account)	2,082,454.06	1,859,256.54
Sasse-Jappie	377,458.57	323,055.31
Reserve		207,047.38
Allocated to members accounts	<u>4,194,259.15</u>	<u>3,855,529.06</u>
Yet to be allocated		
Liability for accrued members benefits	<u>4,194,259.15</u>	<u>3,855,529.06</u>

The accompanying notes form part of these financial statements.

Jappie Superannuation Fund
ABN 60 280 452 702
Comparative Trial Balance as at 30 June 2021

	2021	2021	2020	2020
	\$ Dr	\$ Cr	\$ Dr	\$ Cr
Income				
0578		25,393.01		28,506.98
0584		80.92		657.50
0602		54,653.79	9,255.69	
0603		27,322.80		
0716.01		25,000.00		25,000.00
0800		314.42		804.84
0820		55,671.83		73,380.94
0821		5,974.20		4,580.66
0822		23,858.37		31,448.97
0852		13,032.13		17,359.13
0855		15,358.97		
0890		425,177.70		85,392.57
0891	13,961.90			
Expenses				
1577			990.00	
1714			1,250.58	
1998.01	6,947.68		11,759.84	
1998.02	3,991.05		3,232.93	
1998.03			5,052.25	
1998.04	2,410.04		2,055.81	
1998.05			1,073.93	
1999.01	3,750.00			
1999.03			3,750.00	
Current Assets				
2010	163,353.43		570,973.39	
2104	47.50		47.50	
2105	10,633.40		6,830.01	
2121	116,071.60		116,071.60	
2122	36,518.60		91,491.75	
2125	213,264.00		213,264.00	
2126		29,054.00		

The accompanying notes form part of these financial statements.

Jappie Superannuation Fund
ABN 60 280 452 702
Comparative Trial Balance as at 30 June 2021

	2021 \$ Dr	2021 \$ Cr	2020 \$ Dr	2020 \$ Cr
Non Current Assets				
2520				
Shares in listed companies & Sub Notes	3,240,559.62		2,874,668.80	
2521				
Change in Market Value of Shares	344,904.71			80,272.99
2522				
Ord Minnet - Clearing	309,796.07			
Current Liabilities				
3136				
Refundable Contributions		281,050.38		
3325				
Taxation	28,703.53		45,802.30	
3327				
Franking Credits	40,511.07		16,652.70	
Equity				
4000.01				
Opening balance - Members fund		931,219.45		758,505.99
4000.02				
Opening balance - Members fund		534,950.38		505,691.15
4000.03				
Opening balance - Members fund		1,859,256.54		1,859,256.54
4000.04				
Opening balance - Member's Funds		323,055.31		305,385.73
4000.05				
Opening balance - reserve				156,728.51
4001.04				
Reserve - Unallocated Credits				41,250.58
4080.03				
Benefits paid	95,000.00			
	4,630,424.20	4,630,424.20	3,974,223.08	3,974,223.08
Net Profit		640,777.47		228,710.56

The accompanying notes form part of these financial statements.