

**B&V SUPERFUND**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2021**

**B&V SUPERFUND**

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**B&V SUPERFUND****OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<u>2021</u>	<u>2020</u>
<u>INVESTMENT REVENUE</u>		
Interest Received	-	3
Trust Distribution	7,690	10,207
Profit/(Loss) on Sale of Assets	-	-
Changes in Net Market Value	67,995	(34,622)
Net Investment Revenue	<u>75,685</u>	<u>(24,411)</u>
<u>CONTRIBUTIONS REVENUE</u>		
Member Contributions (Non Concessional)	-	-
Member Rollovers	-	-
Government Co-Contributions	-	-
Employer Contributions	<u>40,500</u>	<u>7,604</u>
	<u>40,500</u>	<u>7,604</u>
TOTAL INCOME	<u>116,185</u>	<u>(16,808)</u>
<u>GENERAL ADMINISTRATION EXPENSE</u>		
Accounting Fees	1,018	1,128
Administration Fees	3,822	3,804
Audit Fees	330	550
Fees & Levies	314	313
Life Insurance	<u>5,673</u>	<u>4,656</u>
	<u>11,156</u>	<u>10,450</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX	105,030	(27,258)
<u>INCOME TAX EXPENSE</u>	<u>(3,848)</u>	<u>1,023</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX	<u>\$ 101,181</u>	<u>\$ (26,235)</u>

*The accompanying notes form part of these financial statements*

**B&V SUPERFUND**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	<u>2021</u>	<u>2020</u>
<u>OTHER ASSETS</u>		
Commowearth Bank Account	4,881	3,420
Macquarie Investment Wrap	<u>388,090</u>	<u>286,226</u>
	392,971	289,646
 TOTAL ASSETS	 392,971	 289,646
 <u>less/(add) Income Tax Payable</u>	 <u>3,848</u>	 <u>1,704</u>
	<u>\$ 389,123</u>	<u>\$ 287,942</u>
 Represented by:		
 LIABILITY FOR ACCRUED BENEFITS		
ALLOCATED TO MEMBERS ACCOUNTS	<u>\$ 389,123</u>	<u>\$ 287,942</u>

*The accompanying notes form part of these financial statements*

## **B&V SUPERFUND**

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

#### **1. STATEMENT OF ACCOUNTING POLICIES**

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031	Materiality
AASB 110	Events After The Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

##### **(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 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 the surrender value of the policy; and
- (v) Property, Plant and equipment at trustees' assessment of their realisable value.

**B&V SUPERFUND**

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

(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.

2. INCOME TAX

Income tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the income tax rate during the year.

The income tax payable by the superannuation fund is as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Benefits (Losses) Accrued as a Result of Operations	\$101,182	\$(26,235)
<u>ADD</u> Income Tax Expense	3,848	(1,023)
Imputation Credits - Gross Up	0	0
Macquarie Tax Distribution	8,148	10,141
Change in Market Value	<u>0</u>	<u>34,622</u>
	11,996	43,740
<u>LESS</u> Macquarie Accounting Distribution	7,690	10,207
Change in Market Value	<u>67,995</u>	<u>0</u>
	75,685	10,207
<u>NET TAXABLE INCOME</u>	<u>\$37,493</u>	<u>\$7,298</u>
Prima facie income tax calculated		
on taxable income at 15%	\$5,623.95	\$1,094.70
Less: PAYG Tax Instalments	(0.00)	(0.00)
Less: Imputation & Foreign Tax Credits	<u>(1,775.74)</u>	<u>(2,117.72)</u>
	<u>\$3,848.21</u>	<u>(\$1,023.02)</u>

**B&V SUPERFUND**

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

	2021 \$	2020 \$
3. <u>AFTER TAX RATE OF RETURN ON INVESTMENTS</u>		
Investment Income per Financial Statements	75,685	(24,411)
<u>LESS</u> Income Tax on Investment Income	<u>(11,353)</u>	<u>(3,662)</u>
NET INCOME AFTER TAX	64,332	(28,073)
AVERAGE ASSETS FOR THE YEAR		
Total Assets (01/07/2020)	289,646	316,645
Total Assets (30/06/2021)	392,971	289,646
<u>LESS</u> Contributions not available for investment for whole year	<u>40,500</u>	<u>7,604</u>
Total Assets available for investment for year	352,471	282,042
Average Assets available for investment for year	321,058	299,343
<u>AFTER TAX RATE OF RETURN ON ASSETS</u>	<u>20.0%</u>	<u>-1.09%</u>



## **B&V SUPERFUND**

### **TRUSTEES' DECLARATION**

The trustee, Sugar Shed Pty Ltd, has determined that the fund is not a reporting entity. The trustee, Sugar Shed Pty Ltd, has 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 trustee, Sugar Shed Pty Ltd:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2021 present fairly the financial position of the superannuation fund at 30th June 2021 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) The financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2021.

Signed in accordance with a resolution of the trustee, Sugar Shed Pty Ltd, by:



.....  
Robert John Prins  
(Director of Sugar Shed Pty Ltd - Trustee)



.....  
Victoria Jane Cresswell  
(Director of Sugar Shed Pty Ltd - Trustee)

Date: 29 / 11 / 2021



**B&V SUPERFUND**

**RESOLUTION OF TRUSTEES**

We, the undersigned, being trustee, Sugar Shed Pty Ltd, of the Superannuation Fund at the date hereof resolve:

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2021 present fairly the financial position of the superannuation fund at 30th June 2021 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) The financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2021.
- (iv) That a statement to this effect be signed by the trustee directors and attached to the financial statements.



.....  
Robert John Prins  
(Director of Sugar Shed Pty Ltd - Trustee)



.....  
Victoria Jane Cresswell  
(Director of Sugar Shed Pty Ltd - Trustee)

Date: 29 / 11 / 2021