

HARRY WINKEL SUPER FUND

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

HARRY WINKEL SUPER FUND

CONTENTS

Operating Statement

Statement of Financial Position

Notes to and Forming Part of the Financial Statements

Declaration by Trustee

Resolution of Trustees

Independent Audit Report

HARRY WINKEL SUPER FUND

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	<u>2020</u>	<u>2019</u>
<u>INVESTMENT REVENUE</u>		
Distributions Received	1,173	1,243
Dividends Received	24,518	35,119
Interest Received	29	58
Capital Gain/(Losses) on Disposal	384	37,081
Changes in Net Market Value	(76,967)	58,693
Net Investment Revenue	<u>(50,863)</u>	<u>132,195</u>
<u>CONTRIBUTIONS REVENUE</u>		
Member Contributions (Concessional)	-	-
Member Contributions (Non Concessional)	-	-
Member Rollover	-	-
	<u>-</u>	<u>-</u>
TOTAL INCOME	(50,863)	132,195
<u>GENERAL ADMINISTRATION EXPENSE</u>		
Accounting Fees	2,063	2,063
Audit Fees	275	495
Bank Charges	-	-
Fees & Levies	259	259
Pension Payments	70,725	89,945
	<u>73,322</u>	<u>92,762</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX	(124,185)	39,434
<u>INCOME TAX EXPENSE</u>	9,945	15,022
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX	<u>\$ (114,240)</u>	<u>\$ 54,456</u>

The accompanying notes form part of these financial statements

HARRY WINKEL SUPER FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	<u>2020</u>	<u>2019</u>
<u>INVESTMENTS</u>		
Listed Shares and Unit Trust	435,584	536,683
Unlisted Unit Trust	320	1,872
	<u>435,904</u>	<u>538,555</u>
<u>OTHER ASSETS</u>		
Suncorp Bank Accounts	2,890	1,681
Sundry Debtor	322	8,043
	<u>3,212</u>	<u>9,723</u>
TOTAL ASSETS	439,115	548,278
<u>less/(add) Sundry Creditor</u>	-	-
<u>less/(add) Income Tax Payable/(Refundable)</u>	(9,945)	(15,022)
	<u>\$ 449,061</u>	<u>\$ 563,300</u>
Represented by:		
LIABILITY FOR ACCRUED BENEFITS		
ALLOCATED TO MEMBERS ACCOUNTS	<u>\$ 449,061</u>	<u>\$ 563,300</u>

The accompanying notes form part of these financial statements

HARRY WINKEL SUPER FUND

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

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.

HARRY WINKEL SUPER FUND

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

(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:

	2020 \$	2019 \$
Benefits (Losses) Accrued as a Result of Operations	\$(114,240)	\$54,456
<u>ADD</u> Income Tax Expense/(Refund)	(9,945)	(15,022)
Imputation Credits	9,885	14,834
Foreign Tax Credits	154	52
Taxable Trust Distribution	617	1,017
Taxable Capital Gain	0	1,849
Change in Market Value	76,967	0
Non Deductible Expenses	2,597	2,817
Pension Payments	<u>70,725</u>	<u>89,945</u>
	151,000	95,492
<u>LESS</u> Accounting Trust Distributions	1,172	1,243
Accounting Capital Gain	384	37,081
Exempt Pension Income	35,204	52,931
Change in Market Value	<u>0</u>	<u>58,693</u>
	36,760	149,948
<u>NET TAXABLE INCOME</u>	<u>\$0</u>	<u>\$0</u>
Prima facie income tax calculated on taxable income at 15%	\$0.00	\$0.00
Less: Imputation Credits	<u>(10,099.39)</u>	<u>(15,022.28)</u>
	<u>\$(10,099.39)</u>	<u>\$(15,022.28)</u>

HARRY WINKEL SUPER FUND

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

	2020	2019
	\$	\$
3. <u>AFTER TAX RATE OF RETURN ON INVESTMENTS</u>		
Investment Income per Financial Statements	(50,863)	132,195
<u>LESS</u> Income Tax on Investment Income	<u>(0)</u>	<u>(0)</u>
NET INCOME AFTER TAX	(50,863)	132,195
AVERAGE ASSETS FOR THE YEAR		
Total Assets (01/07/2019)	563,300	508,844
Total Assets (30/06/2020)	449,061	563,300
<u>LESS</u> Contributions not available for investment for whole year	<u>0</u>	<u>0</u>
Total Assets available for investment for year	449,061	563,300
Average Assets available for investment for year	506,180	536,072
<u>AFTER TAX RATE OF RETURN ON ASSETS</u>	<u>(10.0)%</u>	<u>24.6%</u>

HARRY WINKEL SUPER FUND

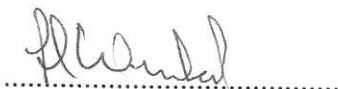
TRUSTEE DECLARATION

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

- (i) The financial statements and notes to the financial statements for the year ended 30th June 2020 present fairly the financial position of the superannuation fund at 30th 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 Director of DPT QLD Pty Ltd by:



Harry Winkel
(Sole Director – DPT QLD Pty Ltd)

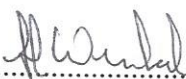
Date: 20/04/2021

HARRY WINKEL SUPER FUND

RESOLUTION OF TRUSTEE

We, DPT QLD Pty Ltd, as trustee 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 2020 present fairly the financial position of the superannuation fund at 30th 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.
- (iv) That a statement to this effect be signed by the trustee and attached to the financial statements.


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Harry Winkel
(Sole Director – DPT QLD Pty Ltd)

Date: 20/04/2021