

HARRY WINKEL SUPER FUND

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2021**

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 2021

	<u>2021</u>	<u>2020</u>
<u>INVESTMENT REVENUE</u>		
Distributions Received	761	1,173
Dividends Received	21,272	24,518
Interest Received	1	29
Capital Gain/(Losses) on Disposal	24,542	384
Changes in Net Market Value	140,854	(76,967)
Net Investment Revenue	<u>187,430</u>	<u>(50,863)</u>
<u>CONTRIBUTIONS REVENUE</u>		
Member Contributions (Concessional)	-	-
Member Contributions (Non Concessional)	-	-
Member Rollover	-	-
	<u>-</u>	<u>-</u>
TOTAL INCOME	187,430	(50,863)
<u>GENERAL ADMINISTRATION EXPENSE</u>		
Accounting Fees	2,063	2,063
Audit Fees	275	275
Bank Charges	-	-
Fees & Levies	259	259
Pension Payments	41,663	70,725
	<u>44,259</u>	<u>73,322</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX	143,171	(124,185)
<u>INCOME TAX EXPENSE</u>	8,959	9,945
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX	<u>\$ 152,130</u>	<u>\$ (114,240)</u>

The accompanying notes form part of these financial statements

HARRY WINKEL SUPER FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	<u>2021</u>	<u>2020</u>
<u>INVESTMENTS</u>		
Listed Shares and Unit Trust	508,385	435,584
Unlisted Unit Trust	<u>680</u>	<u>320</u>
	509,065	435,904
 <u>OTHER ASSETS</u>		
Suncorp Bank Accounts	83,167	2,890
Sundry Debtor	<u>-</u>	<u>322</u>
	83,167	3,212
 TOTAL ASSETS	592,232	439,115
 <u>less/(add) Sundry Creditor</u>	<u>-</u>	<u>-</u>
<u>less/(add) Income Tax Payable/(Refundable)</u>	<u>(8,959)</u>	<u>(9,945)</u>
	<u>\$ 601,191</u>	<u>\$ 449,061</u>
 Represented by:		
 LIABILITY FOR ACCRUED BENEFITS		
ALLOCATED TO MEMBERS ACCOUNTS	<u>\$ 601,191</u>	<u>\$ 449,061</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 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.

HARRY WINKEL SUPER FUND

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:

	2021 \$	2020 \$
Benefits (Losses) Accrued as a Result of Operations	\$152,130	\$(114,240)
<u>ADD</u> Income Tax Expense/(Refund)	(8,959)	(9,945)
Imputation Credits	8,959	9,885
Foreign Tax Credits	0	154
Taxable Trust Distribution	0	617
Taxable Capital Gain	17,675	0
Change in Market Value	0	76,967
Non Deductible Expenses	2,597	2,597
Pension Payments	<u>41,662</u>	<u>70,725</u>
	61,934	151,000
 <u>LESS</u> Accounting Trust Distributions	0	1,172
Accounting Capital Gain	24,542	384
Exempt Pension Income	48,668	35,204
Change in Market Value	<u>140,854</u>	<u>0</u>
	214,064	36,760
 <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>(8,958.97)</u>	<u>(10,099.39)</u>
	<u>\$(8,958.97)</u>	<u>\$(10,099.39)</u>

HARRY WINKEL SUPER FUND

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	187,430	(50,863)
<u>LESS</u> Income Tax on Investment Income	<u>(0)</u>	<u>(0)</u>
NET INCOME AFTER TAX	187,430	(50,863)
 AVERAGE ASSETS FOR THE YEAR		
Total Assets (01/07/2020)	449,061	563,300
Total Assets (30/06/2021)	601,191	449,061
<u>LESS</u> Contributions not available for investment for whole year	<u>0</u>	<u>0</u>
Total Assets available for investment for year	601,191	449,061
Average Assets available for investment for year	525,126	506,180
 <u>AFTER TAX RATE OF RETURN ON ASSETS</u>	 <u>35.6%</u>	 <u>(10.0)%</u>

HARRY WINKEL SUPER FUND

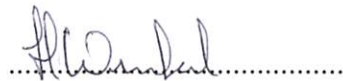
TRUSTEE DECLARATION

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 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 Director of DPT QLD Pty Ltd by:



Harry Winkel
(Sole Director – DPT QLD Pty Ltd)

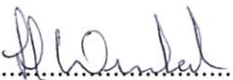
Date: 25 / 05 / 2022

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 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 and attached to the financial statements.

..........

Harry Winkel
(Sole Director – DPT QLD Pty Ltd)

Date: 25 / 05 / 2022

SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: PO Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: Harry Winkel Super Fund

Australian business number (ABN) or tax file number (TFN): 52 317 886 448

Address: PO Box 6953 MACKAY MAIL CENTRE QLD 4741

Year of income being audited: 1 July 2020 – 30 June 2021

To the SMSF trustee

To the trustee of the Harry Winkel Super Fund



Part A: Financial audit

Opinion

I have audited the special purpose financial report of the Harry Winkel Super Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2021, the Balance Sheet as at 30 June 2021 and the Notes to and forming part of the Accounts for the year ended 30 June 2021 of the Harry Winkel Super Fund for the year ended 30 June 2021.

In my opinion, the financial report, presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2021 and the results of its operations for the year then ended.

Basis for Opinion

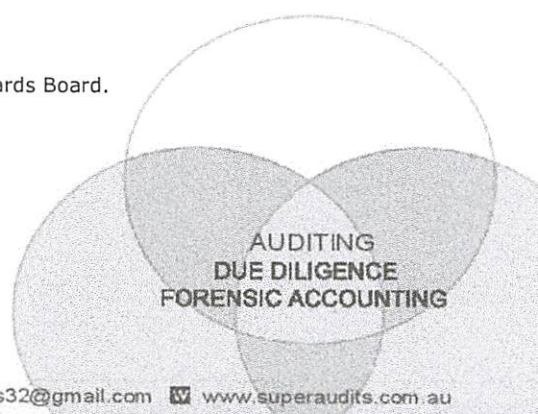
My audit has been conducted in accordance with Australian Auditing Standards¹. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm did not prepare the financial statements for the fund but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Harry Winkel Super Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

¹The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.



Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

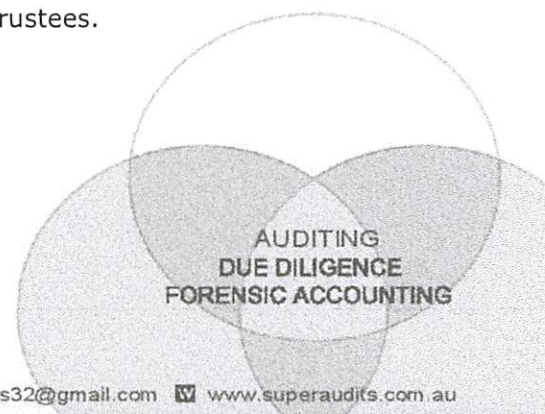
Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.



SUPER AUDITS

- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Part B: Compliance engagement

Opinion

I have undertaken a reasonable assurance engagement on the Harry Winkel Super Fund's compliance, in all material respects, with applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2021.

Sections: 17A, 34, 35AE, 35B, 35C (2), 35 (D) (1), 52 (2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA 13.22 (B and C)

In my opinion, each trustee of the Harry Winkel Super Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2021

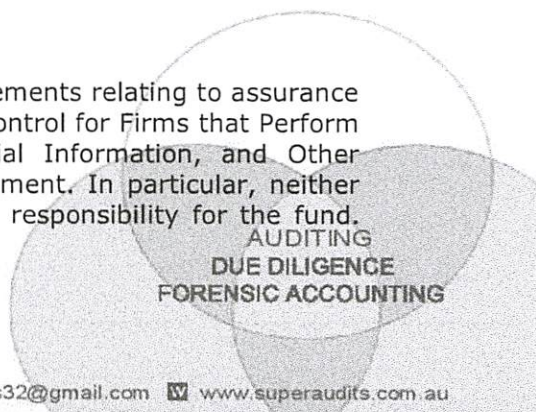
Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements and applied Auditing Standards ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund.



SUPER AUDITS

Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions for the year ended 30 June 2021. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee(s) has / have complied, in all material respects, with the listed provisions for the year ended 30 June 2021.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2021.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2021 does not provide assurance on whether compliance with the listed provisions will continue in the future.

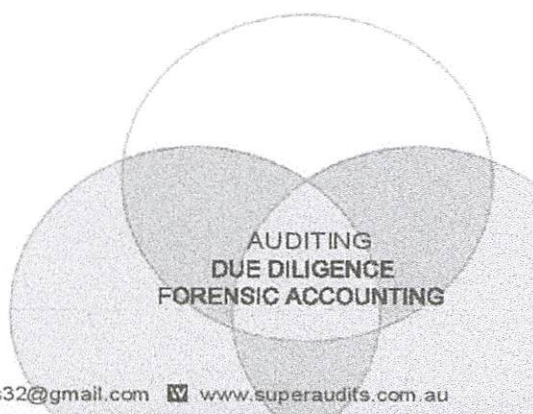
SMSF Auditor: A.W. Boys



SMSF Auditor's signature

SMSF Auditor's signature

Date: 6th June 2022



Appendix 1 – Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	<p>The fund must be maintained for the sole purpose of providing benefits to any or all of the following:</p> <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)

S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed

Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules