

Financial Statements

Jacian Superfund
For the year ended 30 June 2021

Prepared by Initiative Accounting Group

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Detailed Operating Statement

Jacian Superfund

For the year ended 30 June 2021

	2021	2020
Income		
Revenue		
Concessional Contributions		
Employer Contribution - Ian Campbell	18,339	21,003
Employer Contribution - Jacqui Campbell	17,294	20,996
Total Concessional Contributions	35,632	41,998
Non Concessional Contributions		
Non-Concessional Contribution - Ian Campbell	1,062	400
Non-Concessional Contribution - Jacqui Campbell	1,062	400
Rollover In - Ian Campbell	-	899
Total Non Concessional Contributions	2,124	1,699
Capital Gains/(Losses)	1,562	14,231
Distribution Income	5,642	6,048
Dividend Income	1,995	2,514
Foreign Income	5,498	5,990
Interest Income	-	66
Net Market Value Movement	114,425	(42,769)
Total Revenue	166,879	29,777
Total Income	166,879	29,777
Total Income		
166,879	29,777	
Expenses		
Accountancy Fee	2,116	2,487
Adviser Fee	3,355	3,262
Bank Fees	5	20
Insurance Premium - Ian Campbell	6,768	5,677
Insurance Premium - Jacqui Campbell	5,532	3,611
Interest Paid	3	1
Investment Management Fee	3,297	3,318
SMSF Supervisory Levy	-	259
Total Expenses	21,077	18,636
Operating Result Before Income Tax	145,802	11,141
Member Funds Withdrawn		
Lump Sums Paid - Ian Campbell	-	280
Lump Sums Paid - Jacqui Campbell	-	3,069
Total Member Funds Withdrawn	-	3,349
Income Tax Expense		

	2021	2020
Income Tax Expense	4,310	7,120
Total Income Tax Expense	4,310	7,120
Operating Result for Period	141,493	672
Allocated Member Earnings		
Profit Distribution - Ian Campbell	71,919	2,080
Profit Distribution - Jacqui Campbell	69,574	(1,408)
Total Allocated Member Earnings	141,493	672

Statement of Financial Position

Jacian Superfund As at 30 June 2021

	30 JUN 2021	30 JUN 2020
Assets		
Current Assets		
Receivables	5,339	4,992
Westpac DIY Super Working a/c	384	1,079
Total Current Assets	5,722	6,071
Non-Current Assets		
HUB24	622,119	481,615
Total Non-Current Assets	622,119	481,615
Total Assets	627,841	487,686
Liabilities		
Current Liabilities		
Income Tax Payable	(582)	756
PAYG Instalments Payable	757	795
Total Current Liabilities	175	1,551
Non-Current Liabilities		
ATO Integrated Client Account	38	-
Total Non-Current Liabilities	38	-
Total Liabilities	213	1,551
Net Assets	627,628	486,135
Equity		
Liability for Accrued Benefits		
Ian Campbell	318,234	246,315
Jacqui Campbell	309,394	239,820
Total Liability for Accrued Benefits	627,628	486,135
Total Equity	627,628	486,135

Notes of the Financial Statements

Jacian Superfund For the year ended 30 June 2021

Summary of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) Statement of Compliance

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993 and Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

(b) Basis of Preparation

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

(c) Use of Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

(e) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(f) Valuation of Assets

Investment

These notes should be read in conjunction with the attached compilation report.

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of SISA 1993, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

1. that the buyer and the seller dealt with each other at arm's length in relation to the sale;
2. that the sale occurred after proper marketing of the asset;
3. that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

Market values for various types of investment have been determined as follows:

1. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
2. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
3. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
4. iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

Financial Liabilities

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

(g) Revenue Recognition

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

These notes should be read in conjunction with the attached compilation report.

Interest

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

Distribution Revenue

Distributions from unit trusts and managed funds 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 market value.

Rental Income

Rent from investment properties is recognised by the Fund on a cash receipt basis.

Movement in Market Values

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

Contributions and Rollovers In

Contributions and rollovers 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.

The financial report was authorised for issue on 13 April 2021 by the directors of the trustee company.

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). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Notes to the Financial Statements

	2021	2020
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1. Cash on Hand

Bank accounts/(overdraft)		
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These notes should be read in conjunction with the attached compilation report.

Westpac DIY Super Working a/c	384	1,079
Total Bank accounts/(overdraft)	384	1,079
Total Cash on Hand	384	1,079
	2021	2020

2. Receivables

Receivables	5,339	4,992
Total Receivables	5,339	4,992
	2021	2020

3. Financial Assets

Financial assets		
HUB24	622,119	481,615
Total Financial assets	622,119	481,615
Total Financial Assets	622,119	481,615
	2021	2020

4. Tax Payable

Income Tax Payable		
Income Tax Payable	(582)	756
Total Income Tax Payable	(582)	756
Total Tax Payable	582	(756)
	2021	2020

5. Members Accounts

Ian Campbell	318,234	246,315
Jacqui Campbell	309,394	239,820
Total Members Accounts	627,628	486,135

These notes should be read in conjunction with the attached compilation report.

Compilation Report

Jacian Superfund For the year ended 30 June 2021

Compilation report to Jacian Superfund

We have compiled the accompanying special purpose financial statements of Jacian Superfund, which comprise the balance sheet as at 30 June 2021, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Trustees

The trustees are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Initiative Group

2/10 Lake Kawana Blvd
Birtinya QLD 4575

Dated: 6 October 2022

Member Statement

Jacian Superfund For the year ended 30 June 2021

Ian Campbell

Member Name:	Ian Campbell	Date of Birth:	12/05/1972	Date Joined Fund:	18/02/2010
Member Address	3/34 Burleigh St BURLEIGH HEADS QLD 4220	Tax File Number Held:	Yes	Eligible Service Date:	08/02/2010

Member Account : Accumulation

Your Account Summary		Your Tax Components	
Opening Balance at 1 July 2020	\$246,315	Tax-Free	\$12,515
Increases/(Decreases) to your account	\$71,919	Taxable - Taxed	\$305,719
Withdrawal benefit at 30 June 2021	\$318,234	Taxable - Untaxed	

Member Statement

Jacian Superfund

For the year ended 30 June 2021

Jacqui Campbell

Member Name:	Jacqui Campbell	Date of Birth:	03/12/1973	Date Joined Fund:	18/02/2010
Member Address	3/34 Burleigh St BURLEIGH HEADS QLD 4220	Tax File Number Held:	Yes	Eligible Service Date:	01/02/1996

Member Account : Accumulation

Your Account Summary		Your Tax Components	
Opening Balance at 1 July 2020	\$239,820	Tax-Free	\$55,509
Increases/(Decreases) to your account	\$69,574	Taxable - Taxed	\$253,885
Withdrawal benefit at 30 June 2021	\$309,394	Taxable - Untaxed	

Trustee Declaration

Jacian Superfund For the year ended 30 June 2021

In the opinion of the Trustees of the Jacian Superfund .

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

1. the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly the financial position of the Fund at 30 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
2. the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
3. the operation of the 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 trustees of Jacian Superfund by:

Ian Campbell

Trustee

Jacqui Campbell

Trustee

Date: 6 October 2022