

CSM Superannuation Fund

Financial statements and reports
for the year ended
30 June 2021

BDO (NT)
GPO Box 4640
Darwin NT 0801
Telephone (08) 89817066

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Trustees Declaration

SMSF Audit Report

Members Statement

CSM Superannuation Fund
Statement of Financial Position

As at 30 June 2021



| | Note | 2021 \$ | 2020 \$ |
|--|------|-------------------|-------------------|
| Assets | | | |
| Investments | | | |
| Fixed Interest Securities (Australian) - Unitised | 2 | 0.00 | 7,172.00 |
| Units in Unlisted Unit Trusts (Australian) | 3 | 493,647.46 | 468,584.18 |
| Total Investments | | <u>493,647.46</u> | <u>475,756.18</u> |
| Other Assets | | | |
| Sundry Debtors | | 563.00 | 2,103.00 |
| Cash at Bank | 4 | 20,511.91 | 4,640.92 |
| Distributions Receivable | | 33,280.25 | 31,949.94 |
| Total Other Assets | | <u>54,355.16</u> | <u>38,693.86</u> |
| Total Assets | | <u>548,002.62</u> | <u>514,450.04</u> |
| Less: | | | |
| Liabilities | | | |
| Income Tax Payable | | 1,909.95 | 0.00 |
| Total Liabilities | | <u>1,909.95</u> | <u>0.00</u> |
| Net assets available to pay benefits | | <u>546,092.67</u> | <u>514,450.04</u> |
| Represented by: | | | |
| Liability for accrued benefits allocated to members' accounts | 5, 6 | | |
| Hofmeyer, John | | 353,555.95 | 342,841.03 |
| Grist, Paul | | 165,476.73 | 150,400.89 |
| Grist, Tracey | | 27,059.99 | 21,208.12 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>546,092.67</u> | <u>514,450.04</u> |

CSM Superannuation Fund
Operating Statement

For the year ended 30 June 2021



| | Note | 2021 | 2020 |
|---|------|------------------|------------------|
| | | \$ | \$ |
| Income | | | |
| Investment Income | | | |
| Trust Distributions | | 33,280.25 | 31,949.94 |
| Interest Received | | 97.04 | 251.04 |
| Investment Gains | | | |
| Changes in Market Values | | 25,891.28 | 25,333.20 |
| Contribution Income | | | |
| Employer Contributions | | 18,000.00 | 4,000.00 |
| Transfers In | | 26.51 | 19,018.43 |
| Total Income | | <u>77,295.08</u> | <u>80,552.61</u> |
| Expenses | | | |
| Accountancy Fees | | 3,575.00 | 3,641.00 |
| ASIC Fee | | 55.00 | 54.00 |
| ATO Supervisory Levy | | 259.00 | 259.00 |
| Auditor's Remuneration | | 825.00 | 1,485.00 |
| Bank Charges | | 9.10 | 11.70 |
| Subscriptions | | 0.00 | 420.00 |
| | | <u>4,723.10</u> | <u>5,870.70</u> |
| Member Payments | | | |
| Life Insurance Premiums | | 14,023.40 | 11,224.43 |
| Pensions Paid | | 24,996.00 | 24,996.00 |
| Total Expenses | | <u>43,742.50</u> | <u>42,091.13</u> |
| Benefits accrued as a result of operations before income tax | | <u>33,552.58</u> | <u>38,461.48</u> |
| Income Tax Expense | | 1,909.95 | 0.00 |
| Benefits accrued as a result of operations | | <u>31,642.63</u> | <u>38,461.48</u> |

Note 1: Summary of Significant Accounting Policies

The trustees have 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 members.

The financial statements have been prepared on a modified cash 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 by the Director(s).

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 were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- 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;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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 trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values 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.

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 upon receipt.

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 unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution 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.

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.

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees 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.

Note 2: Fixed Interest Securities (Australian) - Unitised

| | 2021 \$ | 2020 \$ |
|----------------------------|------------|------------|
| National Income Securities | 0.00 | 7,172.00 |
| | 0.00 | 7,172.00 |

Note 3: Units in Unlisted Unit Trusts (Australian)

| | 2021 \$ | 2020 \$ |
|----------------|------------|------------|
| Day Unit Trust | 493,647.46 | 468,584.18 |
| | 493,647.46 | 468,584.18 |

Note 4: Banks and Term Deposits

| | 2021 \$ | 2020 \$ |
|--------------|------------|------------|
| Banks | | |
| Cash at Bank | 20,511.91 | 4,640.92 |
| | 20,511.91 | 4,640.92 |

Note 5: Liability for Accrued Benefits

| | 2021 \$ | 2020 \$ |
|---|------------|------------|
| Liability for accrued benefits at beginning of year | 514,450.04 | 475,988.56 |
| Benefits accrued as a result of operations | 31,642.63 | 38,461.48 |
| Current year member movements | 0.00 | 0.00 |
| | 546,092.67 | 514,450.04 |

Note 6: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

| | 2021 \$ | 2020 \$ |
|-----------------|------------|------------|
| Vested Benefits | 546,092.67 | 514,450.04 |

CSM Superannuation Fund
Predote Pty Ltd ACN: 073829660
Trustees Declaration

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.


The directors of the trustee company declare that:

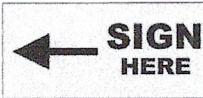
- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 and associated Regulations during the year ended 30 June 2021.


Specifically, the directors of the trustee company declare that:

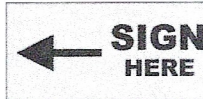
- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the directors of the trustee company by:

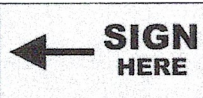

.....
Paul Grist
Predote Pty Ltd
Director




.....
John Hofmeyer
Predote Pty Ltd
Director




.....
Tracey Grist
Predote Pty Ltd
Director



Dated this 11th day of MAY 2022

Independent Auditor's Report

CSM Superannuation Fund Members Statement



John Howard Hofmeyer
1 Stirling Place
Larrakeyah, Northern Territory, 0820, Australia

Your Details

Date of Birth : 19/11/1949
Age: 71
Tax File Number: 615367646
Date Joined Fund: 23/05/1996
Service Period Start Date: 23/05/1996
Date Left Fund:
Member Code: HOFJOH00005P
Account Start Date: 02/09/2016
Account Phase: Retirement Phase
Account Description: Pension 1

Nominated Beneficiaries N/A
Vested Benefits 353,555.95
Total Death Benefit 353,555.95
Current Salary 0.00
Previous Salary 0.00
Disability Benefit 0.00

Your Balance

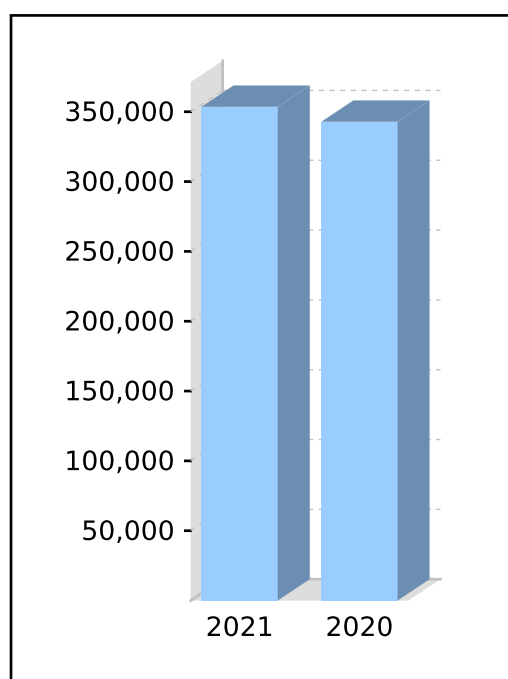
Total Benefits 353,555.95

Preservation Components

Preserved
Unrestricted Non Preserved 353,555.95
Restricted Non Preserved

Tax Components

Tax Free (0.00%) 2.41
Taxable 353,553.54



Your Detailed Account Summary

| | This Year | Last Year |
|--|------------|------------|
| Opening balance at 01/07/2020 | 342,841.03 | 333,527.16 |
| <u>Increases to Member account during the period</u> | | |
| Employer Contributions | | |
| Personal Contributions (Concessional) | | |
| Personal Contributions (Non Concessional) | | |
| Government Co-Contributions | | |
| Other Contributions | | |
| Proceeds of Insurance Policies | | |
| Transfers In | | |
| Net Earnings | 35,710.92 | 34,309.87 |
| Internal Transfer In | | |
| <u>Decreases to Member account during the period</u> | | |
| Pensions Paid | 24,996.00 | 24,996.00 |
| Contributions Tax | | |
| Income Tax | | |
| No TFN Excess Contributions Tax | | |
| Excess Contributions Tax | | |
| Refund Excess Contributions | | |
| Division 293 Tax | | |
| Insurance Policy Premiums Paid | | |
| Management Fees | | |
| Member Expenses | | |
| Benefits Paid/Transfers Out | | |
| Superannuation Surcharge Tax | | |
| Internal Transfer Out | | |
| Closing balance at 30/06/2021 | 353,555.95 | 342,841.03 |

CSM Superannuation Fund Members Statement



Paul Arnold Grist
20 Narrows Road
The Narrows, Northern Territory, 0820, Australia

Your Details

Date of Birth : 24/08/1954
Age: 66
Tax File Number: 476921968
Date Joined Fund: 23/05/1996
Service Period Start Date:
Date Left Fund:
Member Code: GRIPAU00001A
Account Start Date: 23/05/1996
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 165,476.73
Total Death Benefit 1,005,476.73
Current Salary 0.00
Previous Salary 0.00
Disability Benefit 840,000.00

Your Balance

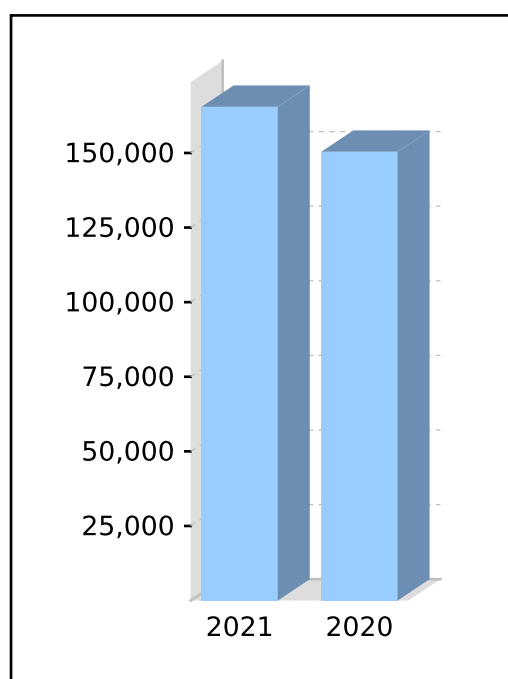
Total Benefits 165,476.73

Preservation Components

Preserved 142,049.24
Unrestricted Non Preserved 23,427.49
Restricted Non Preserved

Tax Components

Tax Free 7,606.78
Taxable 157,869.95



Your Detailed Account Summary

| | This Year | Last Year |
|--|------------|------------|
| Opening balance at 01/07/2020 | 150,400.89 | 142,461.40 |
| <u>Increases to Member account during the period</u> | | |
| Employer Contributions | 14,000.00 | 4,000.00 |
| Personal Contributions (Concessional) | | |
| Personal Contributions (Non Concessional) | | |
| Government Co-Contributions | | |
| Other Contributions | | |
| Proceeds of Insurance Policies | | |
| Transfers In | | |
| Net Earnings | 16,227.28 | 15,032.14 |
| Internal Transfer In | | |
| <u>Decreases to Member account during the period</u> | | |
| Pensions Paid | | |
| Contributions Tax | 2,100.00 | 600.00 |
| Income Tax | (971.96) | (731.78) |
| No TFN Excess Contributions Tax | | |
| Excess Contributions Tax | | |
| Refund Excess Contributions | | |
| Division 293 Tax | | |
| Insurance Policy Premiums Paid | 14,023.40 | 11,224.43 |
| Management Fees | | |
| Member Expenses | | |
| Benefits Paid/Transfers Out | | |
| Superannuation Surcharge Tax | | |
| Internal Transfer Out | | |
| Closing balance at 30/06/2021 | 165,476.73 | 150,400.89 |

CSM Superannuation Fund Members Statement



Tracey Marie Bernadette Grist
20 Narrows Road
The Narrows, Northern Territory, 0820, Australia

Your Details

Date of Birth : 23/05/1964
Age: 57
Tax File Number: 487129326
Date Joined Fund: 08/10/2019
Service Period Start Date: 08/10/2019
Date Left Fund:
Member Code: GRITRA00002A
Account Start Date: 08/10/2019
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 27,059.99
Total Death Benefit 27,059.99

Your Balance

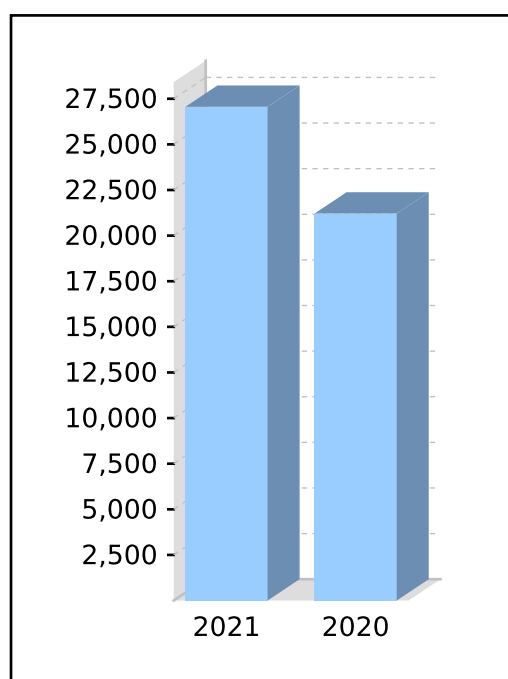
Total Benefits 27,059.99

Preservation Components

Preserved 27,059.99
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 0.04
Taxable 27,059.95



Your Detailed Account Summary

| | This Year | Last Year |
|--|-----------|-----------|
| Opening balance at 01/07/2020 | 21,208.12 | |
| <u>Increases to Member account during the period</u> | | |
| Employer Contributions | 4,000.00 | |
| Personal Contributions (Concessional) | | |
| Personal Contributions (Non Concessional) | | |
| Government Co-Contributions | | |
| Other Contributions | | |
| Proceeds of Insurance Policies | | |
| Transfers In | 26.51 | 19,018.43 |
| Net Earnings | 2,607.27 | 2,321.47 |
| Internal Transfer In | | |
| <u>Decreases to Member account during the period</u> | | |
| Pensions Paid | | |
| Contributions Tax | 600.00 | |
| Income Tax | 181.91 | 131.78 |
| No TFN Excess Contributions Tax | | |
| Excess Contributions Tax | | |
| Refund Excess Contributions | | |
| Division 293 Tax | | |
| Insurance Policy Premiums Paid | | |
| Management Fees | | |
| Member Expenses | | |
| Benefits Paid/Transfers Out | | |
| Superannuation Surcharge Tax | | |
| Internal Transfer Out | | |
| Closing balance at 30/06/2021 | 27,059.99 | 21,208.12 |