

THE RAMSGATE SUPERANNUATION FUND

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

THE RAMSGATE SUPERANNUATION 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

THE RAMSGATE SUPERANNUATION FUND

OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	<u>2021</u>	<u>2020</u>
<u>INVESTMENT REVENUE</u>		
Rent & Outgoings Received		
Unit 3, 39-41 Margaret Vella Drive, Paget	-	1,061
Unit 12, 20-26 Caterpillar Drive, Mackay	-	500
	<u>-</u>	<u>1,561</u>
Interest Received	158	520
Dividends Received	607	6,598
Capital Gain/(Losses) on Sale of Assets	-	21,567
Changes in Net Market Value	(40,000)	-
Net Investment Revenue	<u>(39,235)</u>	<u>30,246</u>
<u>CONTRIBUTIONS REVENUE</u>		
Employer Contributions	-	-
Member Contributions (Concessional)	-	-
Member Contributions (Non Concessional)	-	-
Transfers In	-	-
	<u>-</u>	<u>-</u>
TOTAL INCOME	(39,235)	30,246
<u>GENERAL ADMINISTRATION EXPENSE</u>		
Accounting Fees	2,338	5,693
Audit Fees	330	1,045
Bank Charges	(25)	64
Fees & Levies	1,024	1,403
Rental Expenses	32,985	28,101
	<u>36,652</u>	<u>36,305</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX	(75,887)	(6,059)
<u>INCOME TAX EXPENSE</u>	-	2,828
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX	<u>\$ (75,887)</u>	<u>\$ (3,231)</u>

The accompanying notes form part of these financial statements

THE RAMSGATE SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	<u>2021</u>	<u>2020</u>
<u>INVESTMENTS</u>		
Unit 3/39-41 Margaret Vella Drive, Paget	350,000	320,000
Unit 12/20-26 Caterpillar Drive, Mackay	950,000	1,020,000
	<u>1,300,000</u>	<u>1,340,000</u>
 <u>OTHER ASSETS</u>		
Westpac Bank Accounts	469,186	470,683
Sundry & Other Debtors	794	9,400
	<u>469,981</u>	<u>480,083</u>
 TOTAL ASSETS	 1,769,981	 1,820,083
 <u>less</u> GST Payable/(Refundable)	 (950)	 (91)
<u>less/(add)</u> Income Tax Payable/(Refundable)	(2,828)	(22,108)
<u>less/(add)</u> Sundry Creditor	159	(302)
<u>less</u> Rental Bond Held	6,903	-
	<u>\$ 1,766,697</u>	<u>\$ 1,842,584</u>
 Represented by:		
 LIABILITY FOR ACCRUED BENEFITS		
ALLOCATED TO MEMBERS ACCOUNTS	<u>\$ 1,766,697</u>	<u>\$ 1,842,584</u>

The accompanying notes form part of these financial statements

THE RAMSGATE SUPERANNUATION 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.

THE RAMSGATE SUPERANNUATION 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	\$(75,887)	\$(3,231)
<u>ADD</u> Income Tax Expense	0	(2,828)
Imputation Credits	0	2,828
Fines (not deductible)	164	80
Change in Market Value of Investments	<u>40,000</u>	<u>0</u>
	40,164	80
<u>LESS</u> Accounting Profit on Sale of Assets	0	21,567
Non-Concessional Member Contributions	<u>0</u>	<u>0</u>
	0	21,567
<u>NET TAXABLE INCOME</u>	<u>\$(35,723)</u>	<u>\$(24,718)</u>
Prima facie income tax calculated		
on taxable income at 15%	\$0.00	\$0.00
Less: Imputation Credits	(0.00)	(2,827.91)
Less: PAYG Tax Instalments	<u>(0.00)</u>	<u>(3,514.00)</u>
	<u>\$0.00</u>	<u>\$(6,341.91)</u>

THE RAMSGATE SUPERANNUTION 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	(39,235)	30,246
<u>LESS</u> Income Tax on Investment Income	<u>(0)</u>	<u>(4,537)</u>
NET INCOME AFTER TAX	(39,235)	25,709
AVERAGE ASSETS FOR THE YEAR		
Total Assets (01/07/2020)	1,820,083	1,821,497
Total Assets (30/06/2021)	1,769,981	1,820,083
<u>LESS</u> Contributions not available for investment for whole year	<u>0</u>	<u>0</u>
Total Assets available for investment for year	1,769,981	1,820,083
Average Assets available for investment for year	1,795,032	1,820,790
<u>AFTER TAX RATE OF RETURN ON ASSETS</u>	<u>-2.18%</u>	<u>1.42%</u>

THE RAMSGATE SUPERANNUTION FUND

TRUSTEE DECLARATION

The trustee, Ramsgate Nominees 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 Directors of Ramsgate Nominees Pty Ltd by:



.....
Terry Robert Carman
(Director – Ramsgate Nominees Pty Ltd)



.....
Debra Michelle Carman
(Director – Ramsgate Nominees Pty Ltd)

Date: 21 / 06 / 2022


THE RAMSGATE SUPERANNUATION FUND

RESOLUTION OF TRUSTEE

We, Ramsgate Nominees 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.


.....
Terry Robert Carman
(Director – Ramsgate Nominees Pty Ltd)


.....
Debra Michelle Carman
(Director – Ramsgate Nominees Pty Ltd)

Date: 21 / 06 / 2022