

**THE TRUSTEE FOR BRADFORD BURKE SUPERFUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

THE TRUSTEE FOR BRADFORD BURKE SUPERFUND

ABN: 21 550 115 129

CONTENTS

FOR THE YEAR ENDED 30 JUNE 2019

Operating statement	1
Statement of financial position	2
Notes to the financial statements	3
Declaration	7
Rental statement	8
List of other financial accounts.	9
Member's information statement	10

THE TRUSTEE FOR BRADFORD BURKE SUPERFUND

ABN: 21 550 115 129

OPERATING STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenue			
Employer contribution		25,000	-
Member contribution		2,250	-
Interest received	2	123	-
Net rental property income		4,000	-
Total revenue		<u>31,373</u>	<u>-</u>
Expenses			
Administration Costs		1,994	-
Bank Charges		100	-
Filing Fees		518	-
Total expenses		<u>2,612</u>	<u>-</u>
Benefits accrued as a result of operations before income tax		<u>28,761</u>	<u>-</u>
Income tax		(4,172)	-
Benefits accrued as a result of operation after income tax		<u>24,589</u>	<u>-</u>

The accompanying notes form part of these financial statements.

THE TRUSTEE FOR BRADFORD BURKE SUPERFUND

ABN: 21 550 115 129

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Investment in properties	3	1,001,842	-
Total Investments		<u>1,001,842</u>	<u>-</u>
Other assets			
Cash and cash equivalents	4	116,018	-
Total other assets		<u>116,018</u>	<u>-</u>
Total assets		<u>1,117,860</u>	<u>-</u>
Liabilities			
Current liabilities			
Current Tax Liabilities		4,690	-
Total current liabilities		<u>4,690</u>	<u>-</u>
Non-current liabilities			
Loans - Bank NAB		644,646	-
Total non-current liabilities		<u>644,646</u>	<u>-</u>
Total liabilities		<u>649,335</u>	<u>-</u>
Net assets available to pay members' benefits		<u>468,524</u>	<u>-</u>
Represented by:			
Liability for accrued members' benefits			
Allocated to members' accounts		468,524	-
Total equity		<u>468,524</u>	<u>-</u>

The accompanying notes form part of these financial statements.

THE TRUSTEE FOR BRADFORD BURKE SUPERFUND

ABN: 21 550 115 129

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Summary of significant accounting policies

The trustee has prepared the financial statements on the basis that the fund is a non-reporting entity because the members are able to command the preparation of tailored financial reports so as to satisfy specifically all of their 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 with reference to Australian Accounting Standard AAS 25 Financial Reporting by Superannuation Plans, and in accordance with the legislative requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations 1994 and the provisions of the trust deed.

Basis of preparation

The financial statements have been prepared on an accrual basis using historical costs convention unless stated otherwise.

The functional and presentation currency of the fund is Australian dollars.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustee has determined are appropriate to meet the requirements of the trust deed. Such accounting policies are consistent with the previous period unless otherwise stated.

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:

1. Shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
2. Units in managed funds by reference to the unit redemption price at the end of the reporting period;
3. Fixed interest securities by reference to the redemption price at the end of the reporting period; and
4. Insurance policies by reference to an actuarial assessment of the amount receivable from the insurer in respect of the policy; and
5. 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 value as appropriate.

These notes should be read in conjunction with the attached compilation report of Parrelli & Co Chartered Accountants.

THE TRUSTEE FOR BRADFORD BURKE SUPERFUND

ABN: 21 550 115 129

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

Liability for members' accrued benefits

The liability for accrued benefits represent 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 the end of the reporting period.

Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the Profit (loss) is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects the movements in deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on tax rates enacted or substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Superannuation contributions surcharge

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant members' account.

Revenue

Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

These notes should be read in conjunction with the attached compilation report of Parrelli & Co Chartered Accountants.

THE TRUSTEE FOR BRADFORD BURKE SUPERFUND

ABN: 21 550 115 129

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Movement in the net market value

Movement in the net market value of an investment is calculated as the change in the fair value of the investments between the previous and current reporting dates (or disposal date).

Contributions

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Payables

Trade and other payables are measured at amortised cost using the effective interest rate method.

Transfers from other funds

Transfers from other funds are recognised on a cash basis as this is the point in time at which measurement is reliable. Amounts are recognised when transfer payments are received by the fund.

Critical estimates and judgements

The preparation of financial statements requires the trustee to make judgements, 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 judgements. Actual results may differ from these estimates.

The significant judgements made are around the valuation of the investment property. The trustee used recent sales and knowledge of the market to estimate the fair value.

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.

These notes should be read in conjunction with the attached compilation report of Parrelli & Co Chartered Accountants.

THE TRUSTEE FOR BRADFORD BURKE SUPERFUND

ABN: 21 550 115 129

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
2 Interest received			
Interest Received		123	-
		<u>123</u>	<u>-</u>
3 Investment in properties			
Property 1			
2/41-43 Green Street, Botany		1,001,842	-
		<u>1,001,842</u>	<u>-</u>
		<u>1,001,842</u>	<u>-</u>
4 Cash and cash equivalents			
Cash at Bank - St George		116,017	-
Cash at Bank - NAB		0	-
		<u>116,018</u>	<u>-</u>
5 Liability for accrued benefits			
Changes in the liability for accrued benefits			
Add benefits accrued as a result of operations (less loss from operations)		24,589	-
		<u>24,589</u>	<u>-</u>

These notes should be read in conjunction with the attached compilation report of Parrelli & Co Chartered Accountants.

THE TRUSTEE FOR BRADFORD BURKE SUPERFUND

ABN: 21 550 115 129

TRUSTEE'S DECLARATION

The trustee has determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustee

1. The financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly the financial position of the The Trustee for Bradford Burke Superfund superannuation fund at 30 June 2019 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 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 2019

Signed in accordance with a resolution of the trustee by

Director

Mr Bradford Burke

Dated

THE TRUSTEE FOR BRADFORD BURKE SUPERFUND

RENTAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Rent Received	4,000	-
Net profit (loss) from rental	<u>4,000</u>	<u>-</u>

LIST OF UNALLOCATED ACCOUNTS

	2019	2018
	\$	\$
Current Year Earnings	1,511	-
	<u>1,511</u>	<u>-</u>

MEMBER'S INFORMATION STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

2019
\$

BRADFORD BURKE

Allocated Earnings	1,511
Benefits Transferred In	443,935
Income Tax Expense on Earnings	(422)
Contributions from Employer	25,000
Contributions from Member	2,250
Income Tax Expense on Contributions	(3,750)
Withdrawal benefit at end of year	468,524
Withdrawal benefit at year end which is required to be preserved	467,993
Withdrawal benefit at {EndDate} which is restricted non-preserved	531

Total Benefit

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.