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Financial statements and reports for the year ended  
30 June 2021

Davis Superannuation Fund

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Prepared for: Glenn Davis and Brenda Davis

## **Davis Superannuation Fund**

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# Davis Superannuation Fund

## Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Other Assets	2	100,000.00	0.00
<b>Total Investments</b>		<u>100,000.00</u>	<u>0.00</u>
<b>Other Assets</b>			
Davis Superannuation Fund BT		31,860.07	0.00
<b>Total Other Assets</b>		<u>31,860.07</u>	<u>0.00</u>
<b>Total Assets</b>		<u>131,860.07</u>	<u>0.00</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		201.15	0.00
Sundry Creditors		518.00	0.00
<b>Total Liabilities</b>		<u>719.15</u>	<u>0.00</u>
<b>Net assets available to pay benefits</b>		<u>131,140.92</u>	<u>0.00</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Davis, Glenn - Accumulation		110,965.45	0.00
Davis, Brenda - Accumulation		20,175.47	0.00
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>131,140.92</u>	<u>0.00</u>

**Davis Superannuation Fund**

**Detailed Statement of Financial Position**

As at 30 June 2021

	Note	2021	2020
		\$	\$
<b>Assets</b>			
<b>Investments</b>			
Other Assets	2		
CANNABIS HARVESTING INVESTMENTS PTY LTD		100,000.00	0.00
<b>Total Investments</b>		<u>100,000.00</u>	<u>0.00</u>
<b>Other Assets</b>			
Bank Accounts	3		
Davis Superannuation Fund BT		31,860.07	0.00
<b>Total Other Assets</b>		<u>31,860.07</u>	<u>0.00</u>
<b>Total Assets</b>		<u>131,860.07</u>	<u>0.00</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		201.15	0.00
Sundry Creditors		518.00	0.00
<b>Total Liabilities</b>		<u>719.15</u>	<u>0.00</u>
<b>Net assets available to pay benefits</b>		<u>131,140.92</u>	<u>0.00</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Davis, Glenn - Accumulation		110,965.45	0.00
Davis, Brenda - Accumulation		20,175.47	0.00
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>131,140.92</u>	<u>0.00</u>

**Davis Superannuation Fund**  
**Operating Statement**

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		18.97	0.00
Other Investment Income		1,841.10	0.00
Transfers In		130,000.00	0.00
<b>Total Income</b>		<u>131,860.07</u>	<u>0.00</u>
<b>Expenses</b>			
ATO Supervisory Levy		518.00	0.00
		<u>518.00</u>	<u>0.00</u>
<b>Total Expenses</b>		<u>518.00</u>	<u>0.00</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>131,342.07</u>	<u>0.00</u>
Income Tax Expense	7	201.15	0.00
<b>Benefits accrued as a result of operations</b>		<u>131,140.92</u>	<u>0.00</u>

**Davis Superannuation Fund****Detailed Operating Statement**

For the year ended 30 June 2021

	2021 \$	2020 \$
<b>Income</b>		
Interest Received		
Davis Superannuation Fund BT	18.97	0.00
	<u>18.97</u>	<u>0.00</u>
Other Investment Income		
CANNABIS HARVESTING INVESTMENTS PTY LTD	1,841.10	0.00
	<u>1,841.10</u>	<u>0.00</u>
Transfers In		
Davis, Brenda - Accumulation (Accumulation)	20,000.00	0.00
Davis, Glenn - Accumulation (Accumulation)	110,000.00	0.00
	<u>130,000.00</u>	<u>0.00</u>
<b>Changes in Market Values</b>	<u>0.00</u>	<u>0.00</u>
<b>Total Income</b>	<u>131,860.07</u>	<u>0.00</u>
<b>Expenses</b>		
ATO Supervisory Levy	518.00	0.00
	<u>518.00</u>	<u>0.00</u>
<b>Total Expenses</b>	<u>518.00</u>	<u>0.00</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>131,342.07</u>	<u>0.00</u>
<b>Income Tax Expense</b>		
Income Tax Expense	201.15	0.00
<b>Total Income Tax</b>	<u>201.15</u>	<u>0.00</u>
<b>Benefits accrued as a result of operations</b>	<u>131,140.92</u>	<u>0.00</u>

# Davis Superannuation Fund

## Members Statement

Glenn Davis  
5 BRAYDEN WAY  
Kellyville, New South Wales, 2155, Australia

### Your Details

Date of Birth : Provided  
Age: 57  
Tax File Number: Provided  
Date Joined Fund: 24/08/2020  
Service Period Start Date: 24/08/2020  
Date Left Fund:  
Member Code: DAVGLE00001A  
Account Start Date: 24/08/2020  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A  
Vested Benefits 110,965.45  
Total Death Benefit 110,965.45

### Your Balance

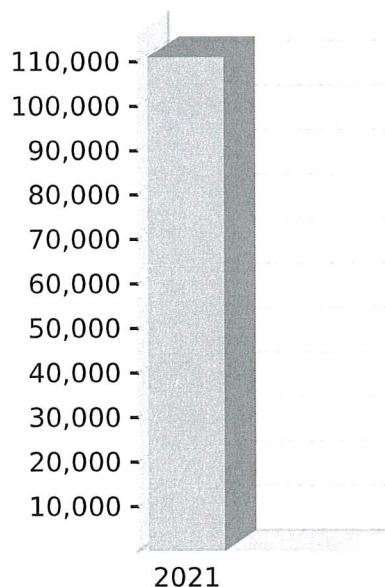
Total Benefits 110,965.45

#### Preservation Components

Preserved 110,965.45  
Unrestricted Non Preserved  
Restricted Non Preserved

#### Tax Components

Tax Free 11,104.69  
Taxable 99,860.76



### Your Detailed Account Summary

#### This Year

Opening balance at 24/08/2020

#### Increases to Member account during the period

Employer Contributions  
Personal Contributions (Concessional)  
Personal Contributions (Non Concessional)  
Government Co-Contributions  
Other Contributions  
Proceeds of Insurance Policies  
Transfers In 110,000.00  
Net Earnings 1,135.66  
Internal Transfer In

#### Decreases to Member account during the period

Pensions Paid  
Contributions Tax  
Income Tax 170.21  
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 110,965.45



# Davis Superannuation Fund

## Members Statement

Brenda Davis  
5 BRAYDEN WAY  
Kellyville, New South Wales, 2155, Australia

### Your Details

Date of Birth : Provided  
Age: 56  
Tax File Number: Provided  
Date Joined Fund: 24/08/2020  
Service Period Start Date: 24/08/2020  
Date Left Fund:  
Member Code: DAVBRE00002A  
Account Start Date: 24/08/2020  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A  
Vested Benefits 20,175.47  
Total Death Benefit 20,175.47

### Your Balance

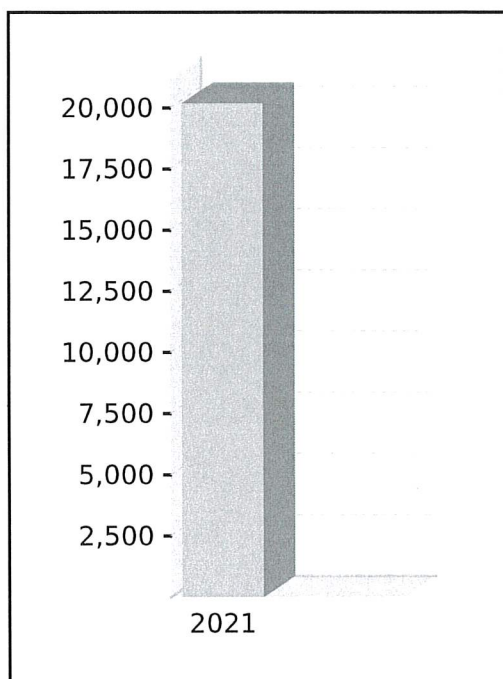
Total Benefits 20,175.47

#### Preservation Components

Preserved 20,175.47  
Unrestricted Non Preserved  
Restricted Non Preserved

#### Tax Components

Tax Free 159.14  
Taxable 20,016.33



### Your Detailed Account Summary

#### This Year

Opening balance at 24/08/2020

#### Increases to Member account during the period

Employer Contributions  
Personal Contributions (Concessional)  
Personal Contributions (Non Concessional)  
Government Co-Contributions  
Other Contributions  
Proceeds of Insurance Policies  
Transfers In 20,000.00  
Net Earnings 206.41  
Internal Transfer In

#### Decreases to Member account during the period

Pensions Paid  
Contributions Tax  
Income Tax 30.94  
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 20,175.47



# Notes to the Financial Statements

For the year ended 30 June 2021

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## 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 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 Trustee(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.

## Notes to the Financial Statements

For the year ended 30 June 2021

**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: Other Assets**

	2021 \$	2020 \$
CANNABIS HARVESTING INVESTMENTS PTY LTD	100,000.00	0.00
	100,000.00	0.00

**Note 3: Banks and Term Deposits**

	2021 \$	2020 \$
<b>Banks</b>		

## Notes to the Financial Statements

For the year ended 30 June 2021

Davis Superannuation Fund BT	31,860.07	0.00
	<u>31,860.07</u>	<u>0.00</u>

**Note 4: Liability for Accrued Benefits**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Liability for accrued benefits at beginning of year	0.00	0.00
Benefits accrued as a result of operations	131,140.92	0.00
Current year member movements	0.00	0.00
	<u>131,140.92</u>	<u>0.00</u>
Liability for accrued benefits at end of year	131,140.92	0.00

**Note 5: 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.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Vested Benefits	<u>131,140.92</u>	<u>0.00</u>

**Note 6: Guaranteed Benefits**

No guarantees have been made in respect of any part of the liability for accrued benefits.

**Note 7: Income Tax Expense**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	201.15	0.00
	<u>201.15</u>	<u>0.00</u>
Income Tax Expense	201.15	0.00

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	19,701.31	0.00
Less:		
Tax effect of:		
Non Taxable Transfer In	19,500.00	0.00

Davis Superannuation Fund

**Notes to the Financial Statements**

For the year ended 30 June 2021

Add:		
Tax effect of:		
Rounding	(0.16)	0.00
Income Tax on Taxable Income or Loss	201.15	0.00
Less credits:		
Current Tax or Refund	201.15	0.00

Davis Superannuation Fund
Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Davis Superannuation Fund BT		31,860.070000	31,860.07	31,860.07	31,860.07			24.16 %
			31,860.07		31,860.07		0.00 %	24.16 %
Other Assets								
CHI CANNABIS HARVESTING INVESTMENTS PTY LTD	100,000.00	1.000000	100,000.00	1.00	100,000.00	0.00	0.00 %	75.84 %
			100,000.00		100,000.00	0.00	0.00 %	75.84 %
			131,860.07		131,860.07	0.00	0.00 %	100.00 %

Davis Superannuation Fund

Investment Performance

As at 30 June 2021

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
Bank Accounts									
Davis Superannuation Fund BT	0.00	0.00	0.00	31,860.07	0.00	0.00	18.97	18.97	0.00 %
	0.00	0.00	0.00	31,860.07	0.00	0.00	18.97	18.97	0.00 %
Other Assets									
CHI CANNABIS HARVESTING INVESTMENTS PTY LTD	0.00	100,000.00	0.00	100,000.00	0.00	0.00	1,841.10	1,841.10	1.84 %
	0.00	100,000.00	0.00	100,000.00	0.00	0.00	1,841.10	1,841.10	1.84 %
	0.00	100,000.00	0.00	131,860.07	0.00	0.00	1,860.07	1,860.07	1.86 %

Davis Superannuation Fund

Investment Movement Report

As at 30 June 2021

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
Bank Accounts										
Davis Superannuation Fund BT				131,860.07		(100,000.00)			31,860.07	31,860.07
				131,860.07		(100,000.00)			31,860.07	31,860.07
Other Assets										
CHI - CANNABIS HARVESTING INVESTMENTS PTY LTD			100,000.00	100,000.00				100,000.00	100,000.00	100,000.00
				100,000.00					100,000.00	100,000.00
				231,860.07		(100,000.00)			131,860.07	131,860.07



## Davis Superannuation Fund Trustees Declaration

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The trustees 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 trustees 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 trustees 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) Regulations 1994; and
- to the knowledge of the trustees, 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 trustees by:

  
.....  
Glenn Davis

Trustee

  
.....  
Brenda Davis

Trustee

21 October 2021

# Davis Superannuation Fund

## Compilation Report

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We have compiled the accompanying special purpose financial statements of the Davis Superannuation Fund which comprise the statement of financial position as at 30/06/2021 the operating statement for the year then ended, 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 to the financial statements.

### **The Responsibility of the Trustee(s)**

The Trustee(s) of Davis Superannuation Fund 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 financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### **Our Responsibility**

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework 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 financial reporting framework 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 trustees 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.

Corporation One Pty Ltd

of

Shop 14 458-470 High Street, Penrith, New South Wales 2750

Signed:

Dated: 21/10/2021