

STUART GRANT SUPERANNUATION FUND

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

STUART GRANT SUPERANNUATION FUND

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STUART GRANT SUPERANNUATION FUND

OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	<u>2021</u>	<u>2020</u>
<u>INVESTMENT REVENUE</u>		
Interest Received		
NAB	46	231
	<u>46</u>	<u>231</u>
Rental Income	28,000	28,000
Changes in Net Market Value	103,289	-
Net Investment Revenue	<u>131,335</u>	<u>28,231</u>
<u>CONTRIBUTIONS REVENUE</u>		
Member Contributions (Concessional)	-	-
Member Contributions (Non Concessional)	-	-
Member Rollovers	555	-
Employer Contributions	30,117	6,758
Government Co-Contribution	-	-
	<u>30,672</u>	<u>6,758</u>
TOTAL INCOME	162,007	34,989
<u>GENERAL ADMINISTRATION EXPENSE</u>		
Accounting Fees	2,228	2,227
Audit Fees	330	355
Bank Charges	-	-
Fees & Levies	587	837
Insurance Premiums	1,090	886
Rental Expenses	17,533	21,212
	<u>21,768</u>	<u>25,518</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE TAX	140,239	9,471
<u>INCOME TAX EXPENSE</u>	(5,459)	(1,421)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS AFTER TAX	<u>\$ 134,779</u>	<u>\$ 8,051</u>

The accompanying notes form part of these financial statements

STUART GRANT SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	<u>2021</u>	<u>2020</u>
<u>INVESTMENTS</u>		
Purchase Price - 32, 585 Ingham Road, Mount St John	320,103	320,103
Associated Costs - 32, 585 Ingham Road, Mount St John	16,609	16,609
Market Valuation Adjustment	103,289	-
	<u>440,000</u>	<u>336,711</u>
 <u>OTHER ASSETS</u>		
NAB Cash Manager	86,459	72,818
Borrowing Costs	1,927	2,782
	<u>88,386</u>	<u>75,601</u>
 TOTAL ASSETS	528,386	412,312
 <u>LIABILITIES</u>		
Income Tax Payable	(3,980)	(1,327)
GST Payable	(879)	(901)
Borrowings (NAB)	(167,475)	(188,811)
	<u>(172,334)</u>	<u>(191,039)</u>
	<u>\$ 356,052</u>	<u>\$ 221,273</u>
 Represented by:		
 LIABILITY FOR ACCRUED BENEFITS ALLOCATED TO MEMBERS ACCOUNTS	 <u>\$ 356,052</u>	 <u>\$ 221,273</u>

The accompanying notes form part of these financial statements

STUART GRANT 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.

STUART GRANT 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	\$134,779	\$8,051
<u>ADD</u> Income Tax Expense	<u>5,459</u>	<u>1,420</u>
	5,459	1,420
<u>LESS</u> Change in Market Values	103,289	0
Member Rollover	<u>555</u>	<u>0</u>
	103,844	0
<u>NET TAXABLE INCOME</u>	<u>\$36,394</u>	<u>\$9,471</u>
Prima facie income tax calculated on taxable income at 15%	\$5,459.10	\$1,973.25
Less: TFN Withholdings	<u>(1,479.00)</u>	<u>(322.00)</u>
	<u>\$3,980.10</u>	<u>\$1,651.25</u>

STUART GRANT SUPERANNUATION 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	131,335	28,231
<u>LESS</u> Income Tax on Investment Income	<u>(19,700)</u>	<u>(4,235)</u>
NET INCOME AFTER TAX	111,635	23,996
AVERAGE ASSETS FOR THE YEAR		
Total Assets (01/07/2020)	412,312	425,401
Total Assets (30/06/2021)	528,386	412,312
<u>LESS</u> Contributions not available for investment for whole year	<u>30,672</u>	<u>6,758</u>
Total Assets available for investment for year	497,714	405,554
Average Assets available for investment for year	455,013	415,477
<u>AFTER TAX RATE OF RETURN ON ASSETS</u>	<u>24.5%</u>	<u>5.7%</u>

STUART GRANT SUPERANNUATION FUND

TRUSTEE'S DECLARATION

The trustee, Stuart Grant Super 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, Stuart Grant Super Pty Ltd:

- (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 trustee by:



.....
Stuart Alan Grant (Sole Director of Stuart Grant Super Pty Ltd)

Date: 27 / 06 / 2022

STUART GRANT SUPERANNUATION FUND

RESOLUTION OF TRUSTEE

We, Stuart Grant Super Pty Ltd, being 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 trustees and attached to the financial statements.



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Stuart Alan Grant (Sole Director of Stuart Grant Super Pty Ltd)

Date: 27 / 06 / 2022