

Financial statements and reports for the year ended
30 June 2021

The Fris Super Fund

Compilation Report	1
Trustees Declaration	2
Detailed Statement of Financial Position	3
Detailed Operating Statement	5
Notes to the Financial Statements	8
Rental Property Statement	
Statement of Taxable Income	15
Members Statement	16
Investment Summary	28
Investment Income	30
Investment Movement	32
Trustee Minute / Resolution	35
SMSF Annual Return	

The Fris Super Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the The Fris Super 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 The Fris Super 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 directors of the trustee company 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.

Taxaction & Accounting Services Pty Ltd

of

Suite 1a 152 Balcatta Road, Balcatta, Western Australia 6021

Signed:

Dated: 16/09/2021

The Fris Super Fund Trustees Declaration

Fris Pty Ltd ACN: 608813645



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) Regulations 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:

.....
Christina Klisc
Fris Pty Ltd
Director

.....
Frank Howe
Fris Pty Ltd
Director

16 September 2021

The Fris Super Fund

Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2		
Agl Energy Limited. - Ordinary Fully Paid		0.00	93,655.65
Air New Zealand Limited		0.00	35,703.85
Auckland International Airport Limited - Ordinary Fully Paid Foreign Exempt Nzx		88,921.04	81,028.64
Australia and New Zealand Banking Group Limited		136,330.45	90,273.52
BHP Group Limited		218,565.00	136,330.92
Coles Group Limited.		114,503.00	100,186.95
Commonwealth Bank Of Australia.		99,470.52	69,142.32
Commonwealth Bank of Australia. - Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22		30,600.00	30,360.00
Fortescue Metals Group Ltd		350,100.00	168,277.50
Hazer Group Limited		11,180.00	0.00
National Australia Bank Limited		83,536.92	58,048.92
National Australia Bank Limited		84,000.00	0.00
Origin Energy Limited - Ordinary Fully Paid		0.00	46,620.72
Rio Tinto Limited - Ordinary Fully Paid		246,821.36	170,842.24
Santos Limited - Ordinary Fully Paid		22,191.70	16,589.00
Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited		60,233.37	87,335.01
Telstra Corporation Limited.		57,204.64	47,619.82
Wesfarmers Limited		364,883.40	276,780.42
Westpac Banking Corporation		0.00	64,494.35
Westpac Capital Notes 4		120,301.00	120,714.00
Woodside Petroleum Limited - Ordinary Fully Paid		92,726.75	90,388.75
Units in Listed Unit Trusts (Australian)	3		
Bwp Trust - Ordinary Units Fully Paid		128,187.66	115,248.53
Shopping Centres Australasia Property Group - Units Fully Paid Stapled Securitie		134,494.92	116,348.78
Transurban Group - Fully Paid Ordinary/Units Stapled Securities		94,458.74	93,794.94
Total Investments		<u>2,538,710.47</u>	<u>2,109,784.83</u>
Other Assets			
Bank Accounts	4		
Cash at Bank		163,950.67	65,711.22
Westpac DIY Super Savings Account		1,211.88	1,211.82
Distributions Receivable			
Bwp Trust - Ordinary Units Fully Paid		2,789.44	2,789.44
Shopping Centres Australasia Property Group - Units Fully Paid Stapled Securitie		3,575.86	2,668.55
Transurban Group - Fully Paid Ordinary/Units Stapled Securities		1,360.79	1,062.08

The accompanying notes form part of these financial statements.

Refer to compilation report

Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Other Assets			
Dividend Reinvestment - Residual Account		0.00	64.34
Reinvestment Residual Account			
Bwp Trust - Ordinary Units Fully Paid		3.09	0.00
Fortescue Metals Group Ltd		8.94	0.00
National Australia Bank Limited		2.20	0.00
Shopping Centres Australasia Property Group - Units Fully Paid Stapled Securitie		1.06	0.00
Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited		6.13	0.00
Transurban Group - Fully Paid Ordinary/Units Stapled Securities		5.46	0.00
Wesfarmers Limited		13.77	0.00
Income Tax Refundable		41,195.74	37,131.34
Total Other Assets		<u>214,125.03</u>	<u>110,638.79</u>
Total Assets		<u>2,752,835.50</u>	<u>2,220,423.62</u>
Net assets available to pay benefits		<u>2,752,835.50</u>	<u>2,220,423.62</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	5, 6		
Howe, Frank - Pension (Pension)		811,323.00	654,480.40
Howe, Frank - Pension (Pension)		361,292.39	291,320.40
Klisc, Christina - Pension (Pension)		1,219,096.98	983,415.28
Klisc, Christina - Pension (Pension)		361,123.13	291,207.54
Total Liability for accrued benefits allocated to members' accounts		<u>2,752,835.50</u>	<u>2,220,423.62</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Fris Super Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Investment Income		
Trust Distributions		
Bwp Trust - Ordinary Units Fully Paid	5,503.65	5,232.69
Shopping Centres Australasia Property Group - Units Fully Paid Stapled Securitie	6,618.01	6,563.60
Transurban Group - Fully Paid Ordinary/Units Stapled Securities	2,356.49	3,075.47
	14,478.15	14,871.76
Dividends Received		
Agl Energy Limited. - Ordinary Fully Paid	5,053.56	8,187.71
Air New Zealand Limited	0.00	2,978.16
Auckland International Airport Limited - Ordinary Fully Paid Foreign Exempt Nz	0.00	1,124.71
Australia and New Zealand Banking Group Limited	2,905.80	10,571.58
BHP Group Limited	9,088.33	11,586.88
Coles Group Limited.	3,815.63	5,459.89
Commonwealth Bank Of Australia.	2,470.08	6,132.51
Commonwealth Bank of Australia. - Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22	832.08	1,460.79
Fortescue Metals Group Ltd	37,050.00	15,971.43
National Australia Bank Limited	984.24	0.00
National Australia Bank Limited	2,153.10	9,464.38
Origin Energy Limited - Ordinary Fully Paid	1,796.18	3,421.28
Rio Tinto Limited - Ordinary Fully Paid	14,297.48	16,376.67
Santos Limited - Ordinary Fully Paid	288.90	735.32
Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	0.00	5,807.68
Telstra Corporation Limited.	2,434.24	3,477.48
Wesfarmers Limited	11,298.42	13,494.60
Westpac Banking Corporation	0.00	4,106.29
Westpac Capital Notes 4	4,096.71	7,574.03
Woodside Petroleum Limited - Ordinary Fully Paid	2,151.93	7,827.35
	100,716.68	135,758.74
Interest Received		
Cash at Bank	8.16	20.62
Interest received - ATO	0.00	5.45
Westpac DIY Super Savings Account	0.06	13.53
	8.22	39.60
Investment Gains		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Agl Energy Limited. - Ordinary Fully Paid	(60,785.28)	0.00
Air New Zealand Limited	(34,427.31)	0.00
National Australia Bank Limited	0.00	(25,019.46)
Origin Energy Limited - Ordinary Fully Paid	(20,388.71)	0.00
Sydney Airport	2,462.58	0.00
Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	(9,812.08)	0.00
Westpac Banking Corporation	(42,187.23)	0.00
	(165,138.03)	(25,019.46)
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
Agl Energy Limited. - Ordinary Fully Paid	17,368.07	(16,259.28)
Air New Zealand Limited	39,874.89	(39,173.05)
Auckland International Airport Limited - Ordinary Fully Paid Foreign	7,892.40	(34,694.94)

The accompanying notes form part of these financial statements.

Refer to compilation report

The Fris Super Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Exempt Nzx		
Australia and New Zealand Banking Group Limited	46,056.93	(46,347.51)
BHP Group Limited	53,196.28	(20,324.04)
Coles Group Limited.	(1,040.35)	22,289.70
Commonwealth Bank Of Australia.	30,328.20	(13,306.56)
Commonwealth Bank of Australia. - Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22	240.00	(990.00)
Fortescue Metals Group Ltd	138,786.22	58,316.67
Hazer Group Limited	(2,149.90)	0.00
National Australia Bank Limited	3,167.11	0.00
National Australia Bank Limited	25,488.00	(9,505.98)
Origin Energy Limited - Ordinary Fully Paid	6,542.03	(11,735.01)
Rio Tinto Limited - Ordinary Fully Paid	55,994.06	(10,115.20)
Santos Limited - Ordinary Fully Paid	5,602.70	(5,571.40)
Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	9,730.68	(36,756.91)
Telstra Corporation Limited.	9,584.82	(10,954.08)
Wesfarmers Limited	88,102.98	53,528.58
Westpac Banking Corporation	41,987.93	(37,403.13)
Westpac Capital Notes 4	(413.00)	(4,235.21)
Woodside Petroleum Limited - Ordinary Fully Paid	2,338.00	(59,670.43)
	<u>578,678.05</u>	<u>(222,907.78)</u>
Units in Listed Unit Trusts (Australian)		
Bwp Trust - Ordinary Units Fully Paid	12,939.13	3,244.26
Shopping Centres Australasia Property Group - Units Fully Paid Stapled Securitie	18,146.14	(11,804.10)
Transurban Group - Fully Paid Ordinary/Units Stapled Securities	663.80	(4,808.73)
	<u>31,749.07</u>	<u>(13,368.57)</u>
Changes in Market Values	<u>445,289.09</u>	<u>(261,295.81)</u>
Total Income	<u>560,492.14</u>	<u>(110,625.71)</u>
Expenses		
Accountancy Fees	2,020.00	2,519.00
Administration Costs	0.00	56.53
ASIC Fees	55.00	0.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	330.00	330.00
	<u>2,664.00</u>	<u>3,164.53</u>
Member Payments		
Pensions Paid		
Howe, Frank - Pension (Pension)	8,739.75	25,005.00
Howe, Frank - Pension (Pension)	19,629.84	23,970.00
Klisc, Christina - Pension (Pension)	8,736.25	24,995.00
Klisc, Christina - Pension (Pension)	29,506.16	36,030.00
	<u>66,612.00</u>	<u>110,000.00</u>
Total Expenses	<u>69,276.00</u>	<u>113,164.53</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Benefits accrued as a result of operations before income tax	<u>491,216.14</u>	<u>(223,790.24)</u>
Income Tax Expense		
Income Tax Expense	(41,195.74)	0.00
Total Income Tax	<u>(41,195.74)</u>	<u>0.00</u>
Benefits accrued as a result of operations	<u>532,411.88</u>	<u>(223,790.24)</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

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 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.

The Fris Super Fund

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: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
Agl Energy Limited. - Ordinary Fully Paid	0.00	93,655.65
Auckland International Airport Limited - Ordinary Fully Paid Foreign Exempt Nzx	88,921.04	81,028.64
Air New Zealand Limited	0.00	35,703.85
Australia and New Zealand Banking Group Limited	136,330.45	90,273.52
BHP Group Limited	218,565.00	136,330.92
Commonwealth Bank Of Australia.	99,470.52	69,142.32

Notes to the Financial Statements

For the year ended 30 June 2021

Commonwealth Bank of Australia. - Cap Note 3- Bbsw+3.90% Perp Non-Cum Red T-03-22	30,600.00	30,360.00
Coles Group Limited.	114,503.00	100,186.95
Fortescue Metals Group Ltd	350,100.00	168,277.50
Hazer Group Limited	11,180.00	0.00
National Australia Bank Limited	83,536.92	58,048.92
National Australia Bank Limited	84,000.00	0.00
Origin Energy Limited - Ordinary Fully Paid	0.00	46,620.72
Rio Tinto Limited - Ordinary Fully Paid	246,821.36	170,842.24
Santos Limited - Ordinary Fully Paid	22,191.70	16,589.00
Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	60,233.37	87,335.01
Telstra Corporation Limited.	57,204.64	47,619.82
Westpac Banking Corporation	0.00	64,494.35
Westpac Capital Notes 4	120,301.00	120,714.00
Wesfarmers Limited	364,883.40	276,780.42
Woodside Petroleum Limited - Ordinary Fully Paid	92,726.75	90,388.75
	2,181,569.15	1,784,392.58

Note 3: Units in Listed Unit Trusts (Australian)

	2021 \$	2020 \$
Bwp Trust - Ordinary Units Fully Paid	128,187.66	115,248.53
Shopping Centres Australasia Property Group - Units Fully Paid Stapled Securitie	134,494.92	116,348.78
Transurban Group - Fully Paid Ordinary/Units Stapled Securities	94,458.74	93,794.94
	357,141.32	325,392.25

Note 4: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
Cash at Bank	163,950.67	65,711.22
Westpac DIY Super Savings Account	1,211.88	1,211.82
	165,162.55	66,923.04

The Fris Super Fund
Notes to the Financial Statements

For the year ended 30 June 2021



Note 5: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	2,220,423.62	2,444,213.86
Benefits accrued as a result of operations	532,411.88	(223,790.24)
Current year member movements	0.00	0.00
	2,752,835.50	2,220,423.62

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	2,752,835.50	2,220,423.62

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2021 \$	2020 \$
Agl Energy Limited. - Ordinary Fully Paid	5,053.56	8,187.71
Air New Zealand Limited	0.00	2,978.16
Auckland International Airport Limited - Ordinary Fully Paid Foreign Exempt Nzx	0.00	1,124.71
Australia and New Zealand Banking Group Limited	2,905.80	10,571.58
BHP Group Limited	9,088.33	11,586.88
Coles Group Limited.	3,815.63	5,459.89
Commonwealth Bank Of Australia.	2,470.08	6,132.51
Commonwealth Bank of Australia. - Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22	832.08	1,460.79
Fortescue Metals Group Ltd	37,050.00	15,971.43
National Australia Bank Limited	3,137.34	9,464.38
Origin Energy Limited - Ordinary Fully Paid	1,796.18	3,421.28
Rio Tinto Limited - Ordinary Fully Paid	14,297.48	16,376.67
Santos Limited - Ordinary Fully Paid	288.90	735.32
Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	0.00	5,807.68
Telstra Corporation Limited.	2,434.24	3,477.48

Notes to the Financial Statements

For the year ended 30 June 2021

Wesfarmers Limited	11,298.42	13,494.60
Westpac Banking Corporation	0.00	4,106.29
Westpac Capital Notes 4	4,096.71	7,574.03
Woodside Petroleum Limited - Ordinary Fully Paid	2,151.93	7,827.35
	100,716.68	135,758.74

Note 9: Trust Distributions

	2021 \$	2020 \$
Shopping Centres Australasia Property Group - Units Fully Paid Stapled Securitie	6,618.01	6,563.60
Bwp Trust - Ordinary Units Fully Paid	5,503.65	5,232.69
Transurban Group - Fully Paid Ordinary/Units Stapled Securities	2,356.49	3,075.47
	14,478.15	14,871.76

Note 10: Changes in Market Values**Unrealised Movements in Market Value**

	2021 \$	2020 \$
Shares in Listed Companies (Australian)		
Agl Energy Limited. - Ordinary Fully Paid	17,368.07	(16,259.28)
Air New Zealand Limited	39,874.89	(39,173.05)
Auckland International Airport Limited - Ordinary Fully Paid Foreign Exempt Nz	7,892.40	(34,694.94)
Australia and New Zealand Banking Group Limited	46,056.93	(46,347.51)
BHP Group Limited	53,196.28	(20,324.04)
Coles Group Limited.	(1,040.35)	22,289.70
Commonwealth Bank Of Australia.	30,328.20	(13,306.56)
Commonwealth Bank of Australia. - Cap Note 3- Bbsw+3.90% Perp Non-Cum Red T-03-22	240.00	(990.00)
Fortescue Metals Group Ltd	138,786.22	58,316.67
Hazer Group Limited	(2,149.90)	0.00
National Australia Bank Limited	3,167.11	0.00
National Australia Bank Limited	25,488.00	(9,505.98)
Origin Energy Limited - Ordinary Fully Paid	6,542.03	(11,735.01)
Rio Tinto Limited - Ordinary Fully Paid	55,994.06	(10,115.20)

Notes to the Financial Statements

For the year ended 30 June 2021

Santos Limited - Ordinary Fully Paid	5,602.70	(5,571.40)
Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	9,730.68	(36,756.91)
Telstra Corporation Limited.	9,584.82	(10,954.08)
Wesfarmers Limited	88,102.98	53,528.58
Westpac Banking Corporation	41,987.93	(37,403.13)
Westpac Capital Notes 4	(413.00)	(4,235.21)
Woodside Petroleum Limited - Ordinary Fully Paid	2,338.00	(59,670.43)
	578,678.05	(222,907.78)
Units in Listed Unit Trusts (Australian)		
Bwp Trust - Ordinary Units Fully Paid	12,939.13	3,244.26
Shopping Centres Australasia Property Group - Units Fully Paid Stapled Securitie	18,146.14	(11,804.10)
Transurban Group - Fully Paid Ordinary/Units Stapled Securities	663.80	(4,808.73)
	31,749.07	(13,368.57)
Total Unrealised Movement	610,427.12	(236,276.35)
Realised Movements in Market Value		
	2021	2020
	\$	\$
Shares in Listed Companies (Australian)		
Agl Energy Limited. - Ordinary Fully Paid	(60,785.28)	0.00
Air New Zealand Limited	(34,427.31)	0.00
National Australia Bank Limited	0.00	(25,019.46)
Origin Energy Limited - Ordinary Fully Paid	(20,388.71)	0.00
Sydney Airport	2,462.58	0.00
Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	(9,812.08)	0.00
Westpac Banking Corporation	(42,187.23)	0.00
	(165,138.03)	(25,019.46)
Total Realised Movement	(165,138.03)	(25,019.46)
Changes in Market Values	445,289.09	(261,295.81)

Note 11: Income Tax Expense**2021****2020**

The Fris Super Fund
Notes to the Financial Statements

For the year ended 30 June 2021



The components of tax expense comprise	\$	\$
Current Tax	(41,195.74)	0.00
Income Tax Expense	(41,195.74)	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%	73,682.42	(33,568.50)
Less:		
Tax effect of:		
Increase in MV of Investments	91,564.07	0.00
Exempt Pension Income	22,775.55	22,117.50
Realised Accounting Capital Gains	(24,770.70)	(3,752.85)
Accounting Trust Distributions	2,171.72	68.25
Tax Adjustment – Investment Expenses (11)	0.00	0.00
Other Non-Taxable Income	0.00	414.75
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	35,441.40
SMSF Non-Deductible Expenses	399.60	435.90
Pension Payments	9,991.80	16,500.00
Franking Credits	6,179.36	0.00
Taxable Trust Distributions	1,487.64	0.00
Rounding	(0.18)	38.85
Less credits:		
Franking Credits	41,195.74	0.00
Current Tax or Refund	(41,195.74)	0.00

Note 12: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

The Fris Super Fund
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	491,216.14
Less	
Increase in MV of investments	610,427.12
Exempt current pension income	151,837.00
Realised Accounting Capital Gains	(165,138.03)
Accounting Trust Distributions	14,478.15
	<hr/> 611,604.24
Add	
SMSF non deductible expenses	2,664.00
Pension Payments	66,612.00
Franking Credits	41,195.74
Taxable Trust Distributions	9,917.61
	<hr/> 120,389.35
SMSF Annual Return Rounding	(1.25)
Taxable Income or Loss	<hr/> 0.00
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	41,195.74
 CURRENT TAX OR REFUND	 <hr/> (41,195.74)
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<hr/> (40,936.74)