
Financial statements and reports for the year ended
30 June 2021

Cole Freedom Superannuation Fund

Cole Freedom Superannuation Fund

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Cole Freedom Superannuation Fund
Statement of Financial Position

As at 30 June 2021

| | Note | 2021 \$ | 2020 \$ |
|--|------|-------------------|-------------------|
| Assets | | | |
| Other Assets | | | |
| Sundry Debtors | | 0.00 | 16,276.14 |
| Macquarie Cash Management Account | | 69,569.07 | 60,516.54 |
| The Perth Mint Cash Account 7146 | | 226,296.83 | 251,477.01 |
| Deferred Tax Asset | | 3,883.08 | 0.00 |
| Total Other Assets | | <u>299,748.98</u> | <u>328,269.69</u> |
| Total Assets | | <u>299,748.98</u> | <u>328,269.69</u> |
| Less: | | | |
| Liabilities | | | |
| Income Tax Payable | | 0.00 | 11,748.15 |
| Sundry Creditors | | 0.00 | 259.00 |
| Total Liabilities | | <u>0.00</u> | <u>12,007.15</u> |
| Net assets available to pay benefits | | <u>299,748.98</u> | <u>316,262.54</u> |
| Represented by: | | | |
| Liability for accrued benefits allocated to members' accounts | 2, 3 | | |
| Cole, Francis - Accumulation | | 123,032.03 | 128,863.21 |
| Cole, Johanna - Accumulation | | 176,716.95 | 187,399.33 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>299,748.98</u> | <u>316,262.54</u> |

Cole Freedom Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2021

| | Note | 2021 \$ | 2020 \$ |
|--|------|-------------------|-------------------|
| Assets | | | |
| Other Assets | | | |
| Bank Accounts | | | |
| Macquarie Cash Management Account | | 69,569.07 | 60,516.54 |
| The Perth Mint Cash Account 7146 | | 226,296.83 | 251,477.01 |
| Sundry Debtors | | 0.00 | 16,276.14 |
| Deferred Tax Asset | | 3,883.08 | 0.00 |
| Total Other Assets | | <u>299,748.98</u> | <u>328,269.69</u> |
| Total Assets | | <u>299,748.98</u> | <u>328,269.69</u> |
| Less: | | | |
| Liabilities | | | |
| Income Tax Payable | | 0.00 | 11,748.15 |
| Sundry Creditors | | 0.00 | 259.00 |
| Total Liabilities | | <u>0.00</u> | <u>12,007.15</u> |
| Net assets available to pay benefits | | <u>299,748.98</u> | <u>316,262.54</u> |
| Represented By : | | | |
| Liability for accrued benefits allocated to members' accounts | 2, 3 | | |
| Cole, Francis - Accumulation | | 123,032.03 | 128,863.21 |
| Cole, Johanna - Accumulation | | 176,716.95 | 187,399.33 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>299,748.98</u> | <u>316,262.54</u> |

Cole Freedom Superannuation Fund

Operating Statement

For the year ended 30 June 2021

| | Note | 2021 | 2020 |
|---|------|--------------------|--------------------|
| | | \$ | \$ |
| Income | | | |
| Investment Income | | | |
| Interest Received | | 72.54 | 846.17 |
| Contribution Income | | | |
| Employer Contributions | | 2,778.75 | 49,144.00 |
| Personal Non Concessional | | 5,489.25 | 0.00 |
| Transfers In | | 0.00 | 244.03 |
| Total Income | | <u>8,340.54</u> | <u>50,234.20</u> |
| Expenses | | | |
| Accountancy Fees | | 2,585.00 | 2,475.00 |
| ATO Supervisory Levy | | 259.00 | 259.00 |
| Auditor's Remuneration | | 385.00 | 385.00 |
| ASIC Fees | | 328.00 | 321.00 |
| | | <u>3,557.00</u> | <u>3,440.00</u> |
| Investment Losses | | | |
| Changes in Market Values | 5 | 25,180.18 | (42,101.78) |
| Total Expenses | | <u>28,737.18</u> | <u>(38,661.78)</u> |
| Benefits accrued as a result of operations before income tax | | <u>(20,396.64)</u> | <u>88,895.98</u> |
| Income Tax Expense | 6 | (3,883.08) | 11,748.15 |
| Benefits accrued as a result of operations | | <u>(16,513.56)</u> | <u>77,147.83</u> |

Cole Freedom Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2021

| | 2021 | 2020 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Income | | |
| Interest Received | | |
| Interest Received | 0.00 | 783.62 |
| Macquarie Cash Management Account | 72.54 | 62.55 |
| | <u>72.54</u> | <u>846.17</u> |
| Contribution Income | | |
| Employer Contributions - Concessional | | |
| Francis Cole | 0.00 | 24,922.00 |
| Johanna Cole | 2,778.75 | 24,222.00 |
| | <u>2,778.75</u> | <u>49,144.00</u> |
| Personal Contributions - Non Concessional | | |
| Francis Cole | 4,134.00 | 0.00 |
| Johanna Cole | 1,355.25 | 0.00 |
| | <u>5,489.25</u> | <u>0.00</u> |
| Transfers In | | |
| Cole, Johanna - Accumulation (Accumulation) | 0.00 | 244.03 |
| | <u>0.00</u> | <u>244.03</u> |
| Total Income | <u>8,340.54</u> | <u>50,234.20</u> |
| Expenses | | |
| Accountancy Fees | 2,585.00 | 2,475.00 |
| ASIC Fees | 328.00 | 321.00 |
| ATO Supervisory Levy | 259.00 | 259.00 |
| Auditor's Remuneration | 385.00 | 385.00 |
| | <u>3,557.00</u> | <u>3,440.00</u> |
| Investment Losses | | |
| Realised Movements in Market Value | | |
| Other Assets | | |
| The Perth Mint Gold | 17,616.58 | (23,468.54) |
| The Perth Mint Silver | 7,563.60 | (21,581.66) |
| | <u>25,180.18</u> | <u>(45,050.21)</u> |
| Unrealised Movements in Market Value | | |
| Other Assets | | |
| The Perth Mint Gold | 0.00 | 11,051.06 |
| The Perth Mint Silver | 0.00 | (8,102.64) |
| | <u>0.00</u> | <u>2,948.42</u> |
| Changes in Market Values | <u>25,180.18</u> | <u>(42,101.78)</u> |
| Total Expenses | <u>28,737.18</u> | <u>(38,661.79)</u> |
| Benefits accrued as a result of operations before income tax | <u>(20,396.64)</u> | <u>88,895.99</u> |
| Income Tax Expense | | |
| Income Tax Expense | (3,883.08) | 11,748.15 |
| Total Income Tax | <u>(3,883.08)</u> | <u>11,748.15</u> |
| Benefits accrued as a result of operations | <u>(16,513.56)</u> | <u>77,147.84</u> |

Cole Freedom Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

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.

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. Income Tax

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

Current tax expense charged to profit or loss is the tax payable on taxable income. 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 movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is 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 the liability is settled, and their measurement also reflects the manner in which the trustees expect 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.

f. 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.

Notes to the Financial Statements

For the year ended 30 June 2021

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: Liability for Accrued Benefits

| | 2021 \$ | 2020 \$ |
|---|-------------|------------|
| Liability for accrued benefits at beginning of year | 316,262.54 | 239,114.71 |
| Benefits accrued as a result of operations | (16,513.56) | 77,147.83 |
| Current year member movements | 0.00 | 0.00 |
| | <hr/> | <hr/> |
| Liability for accrued benefits at end of year | 299,748.98 | 316,262.54 |
| | <hr/> | <hr/> |

Note 3: 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 | <hr/> 299,748.98 | <hr/> 316,262.54 |
| | <hr/> | <hr/> |

Note 4: Guaranteed Benefits

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

Note 5: Changes in Market Values

Unrealised Movements in Market Value

| | 2021 \$ | 2020 \$ |
|----------------------------------|------------|-------------|
| Other Assets | | |
| The Perth Mint Gold | 0.00 | (11,051.06) |
| The Perth Mint Silver | 0.00 | 8,102.64 |
| | <hr/> | <hr/> |
| | 0.00 | (2,948.42) |
| | <hr/> | <hr/> |
| Total Unrealised Movement | 0.00 | (2,948.42) |
| | <hr/> | <hr/> |

Realised Movements in Market Value

| | 2021 \$ | 2020 \$ |
|-----------------------|-------------|------------|
| Other Assets | | |
| The Perth Mint Gold | (17,616.58) | 23,468.54 |
| The Perth Mint Silver | (7,563.60) | 21,581.66 |

Notes to the Financial Statements

For the year ended 30 June 2021

| | | |
|---------------------------------|-------------|-----------|
| | (25,180.18) | 45,050.21 |
| Total Realised Movement | (25,180.18) | 45,050.21 |
| Changes in Market Values | (25,180.18) | 42,101.79 |

Note 6: Income Tax Expense

| | 2021 | 2020 |
|--|-------------|-------------|
| | \$ | \$ |
| The components of tax expense comprise | | |
| Current Tax | 0.00 | 11,748.15 |
| Deferred Tax Liability/Asset | (3,883.08) | 0.00 |
| Income Tax Expense | (3,883.08) | 11,748.15 |

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% | (3,059.50) | 13,334.40 |
| Less: | | |
| Tax effect of: | | |
| Non Taxable Contributions | 823.39 | 0.00 |
| Non Taxable Transfer In | 0.00 | 36.60 |
| Tax Losses Deducted | 0.00 | 436.95 |
| Realised Accounting Capital Gains | (3,777.03) | 6,757.53 |
| Add: | | |
| Tax effect of: | | |
| Decrease in MV of Investments | 0.00 | 442.26 |
| Net Capital Gains | 0.00 | 5,202.60 |
| Tax Losses | 106.05 | 0.00 |
| Rounding | (0.19) | (0.03) |
| Income Tax on Taxable Income or Loss | 0.00 | 11,748.15 |
| Less credits: | | |
| Current Tax or Refund | 0.00 | 11,748.15 |

Cole Freedom Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2021

| | 2021 |
|--|--------------------|
| | \$ |
| Benefits accrued as a result of operations | (20,396.64) |
| Less | |
| Realised Accounting Capital Gains | (25,180.18) |
| Non Taxable Contributions | 5,489.25 |
| | <u>(19,690.93)</u> |
| | |
| SMSF Annual Return Rounding | (1.29) |
| | <u>(707.00)</u> |
| Taxable Income or Loss | <u>0.00</u> |
| Income Tax on Taxable Income or Loss | 0.00 |
| | |
| CURRENT TAX OR REFUND | <u>0.00</u> |
| Supervisory Levy | 259.00 |
| | <u>259.00</u> |
| AMOUNT DUE OR REFUNDABLE | <u>259.00</u> |

Cole Freedom Superannuation Fund
Trustees Declaration

Fpjl Pty Ltd ACN: 152591323

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:

.....
Francis Cole
Fpjl Pty Ltd
Director

.....
Johanna Cole
Fpjl Pty Ltd
Director

Dated this day of

Cole Freedom Superannuation Fund

Investment Summary with Market Movement

As at 30 June 2021

| Investment | Units | Market Price | Market Value | Average Cost | Accounting Cost | Unrealised | | Realised Movement |
|-----------------------------------|-------|----------------|-------------------|--------------|-------------------|-------------|--------------|--------------------|
| | | | | | | Overall | Current Year | |
| Cash/Bank Accounts | | | | | | | | |
| Macquarie Cash Management Account | | 69,569.070000 | 69,569.07 | 69,569.07 | 69,569.07 | | | |
| The Perth Mint Cash Account 7146 | | 226,296.830000 | 226,296.83 | 226,296.83 | 226,296.83 | | | |
| | | | 295,865.90 | | 295,865.90 | | | |
| Other Assets | | | | | | | | |
| TPMGOLD The Perth Mint Gold | 0.00 | 2,346.640000 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (17,616.58) |
| TPMSIL The Perth Mint Silver | 0.00 | 34.290000 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (7,563.60) |
| | | | 0.00 | | 0.00 | 0.00 | 0.00 | (25,180.18) |
| | | | 295,865.90 | | 295,865.90 | 0.00 | 0.00 | (25,180.18) |