

GHIDELLA FAMILY SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	0.00	30,000.00
Managed Investments (Australian)	3	987,124.17	845,335.23
Shares in Listed Companies (Australian)	4	162,115.19	110,193.37
Units in Unlisted Unit Trusts (Australian)	5	49,048.85	48,058.56
Total Investments		<u>1,198,288.21</u>	<u>1,033,587.16</u>
Other Assets			
Reinvestment Residual Account		51.97	37.39
Distributions Receivable		30,851.31	30,666.10
ANZ Business Premium Saver A/c		22,417.36	13,457.47
BT Panorama Cash A/c		7,387.15	10,438.74
Income Tax Refundable		2,658.98	4,056.09
Total Other Assets		<u>63,366.77</u>	<u>58,655.79</u>
Total Assets		<u>1,261,654.98</u>	<u>1,092,242.95</u>
Net assets available to pay benefits		<u>1,261,654.98</u>	<u>1,092,242.95</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Ghidella, David - Accumulation		486,954.00	416,807.33
Ghidella, Veronica - Pension (Account Based Pension 2)		774,700.98	675,435.62
Total Liability for accrued benefits allocated to members' accounts		<u>1,261,654.98</u>	<u>1,092,242.95</u>

GHIDELLA FAMILY SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Trust Distributions	11	46,289.59	44,781.40
Dividends Received	10	4,000.34	6,701.27
Interest Received		95.16	645.99
Other Investment Income		0.00	80.77
Investment Gains			
Changes in Market Values	12	151,623.39	(87,146.39)
Total Income		<u>202,008.48</u>	<u>(34,936.96)</u>
Expenses			
Accountancy Fees		1,815.00	1,793.00
Administration Costs		546.00	546.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		660.00	660.00
Advisor Fees		3,667.01	3,405.32
Investment Expenses		1,425.52	2,326.50
		<u>8,372.53</u>	<u>8,989.82</u>
Member Payments			
Life Insurance Premiums		4,882.90	4,617.24
Pensions Paid		20,260.00	22,000.00
Benefits Paid/Transfers Out		1,740.00	0.00
Total Expenses		<u>35,255.43</u>	<u>35,607.06</u>
Benefits accrued as a result of operations before income tax		<u>166,753.05</u>	<u>(70,544.02)</u>
Income Tax Expense	13	(2,658.98)	(4,056.09)
Benefits accrued as a result of operations		<u>169,412.03</u>	<u>(66,487.93)</u>

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 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 the 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 at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

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For the year ended 30 June 2021

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).

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: Fixed Interest Securities (Australian)

	2021 \$	2020 \$
ANZ Term Deposit 0515	0.00	30,000.00
	0.00	30,000.00

Note 3: Managed Investments (Australian)

	2021 \$	2020 \$
AMP Capital Corporate Bond Fund Class A	55,201.37	54,440.56
Bennelong Concentrated Aust Equity Fund	39,815.40	0.00
Hyperion Small Growth Companies Fund	47,151.79	36,815.00
Cromwell Phoenix Property Securities Fund	37,017.10	28,364.67
PIMCO Global Bond Fund - Wsale Class	59,636.93	59,385.73

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Notes to the Financial Statements

For the year ended 30 June 2021

Allan Gray Australian Equity Fund	39,994.13	32,415.06
Fidelity Australian Equities Fund	96,346.14	76,618.77
Investors Mutual All Industrials Share Fund	33,106.80	55,638.31
Janus Henderson Aust Fixed Interest Fund	76,711.97	79,649.55
Macquarie Income Opportunities Fund	68,862.73	69,211.89
Magellan Global Fund	51,149.27	47,932.94
Magellan Infrastructure Fund	52,312.25	50,581.58
MFS Global Equity Trust	56,848.46	49,972.82
OC Premium Small Companies Fund	38,671.80	29,398.71
Perpetual Wsale Diversified Income Fund	77,322.62	75,990.01
Platinum European Fund	45,964.95	39,029.95
Platinum International Fund	54,736.30	44,659.11
Schroder Fixed Income Fund - Wsale Class	15,175.18	15,230.57
Hyperion Global Growth Companies Fund	41,098.98	0.00
	987,124.17	845,335.23

Note 4: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
AMP Limited	1,024.88	1,689.91
Commonwealth Bank Of Australia	161,090.31	108,503.46
	162,115.19	110,193.37

Note 5: Units in Unlisted Unit Trusts (Australian)

	2021 \$	2020 \$
Cromwell Direct Property Fund	49,048.85	48,058.56
	49,048.85	48,058.56

Note 7: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	1,092,242.95	1,158,730.88
Benefits accrued as a result of operations	169,412.03	(66,487.93)

GHIDELLA FAMILY SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	1,261,654.98	1,092,242.95

Note 8: 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	1,261,654.98	1,092,242.95

Note 9: Guaranteed Benefits

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

Note 10: Dividends

	2021 \$	2020 \$
AMP Limited	91.10	0.00
Coles Group Limited	0.00	73.49
Commonwealth Bank Of Australia	3,909.24	6,456.18
Wesfarmers Limited	0.00	171.60
	4,000.34	6,701.27

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Notes to the Financial Statements

For the year ended 30 June 2021

Note 11: Trust Distributions

	2021 \$	2020 \$
Platinum International Fund	1,626.90	2,140.21
Fidelity Australian Equities Fund	4,184.23	5,396.49
Hyperion Small Growth Companies Fund	3,811.32	4,873.38
Perpetual Wsale Diversified Income Fund	3,129.03	1,462.99
Bennelong Concentrated Aust Equity Fund	1,774.48	0.00
Schroder Fixed Income Fund - Wsale Class	276.21	152.75
AMP Capital Corporate Bond Fund Class A	1,241.90	1,777.85
Platinum European Fund	3,309.87	1,215.91
Cromwell Phoenix Property Securities Fund	1,372.55	1,682.90
Magellan Global Fund	1,899.35	1,998.32
Magellan Infrastructure Fund	2,191.64	2,014.10
Janus Henderson Aust Fixed Interest Fund	3,413.57	3,987.71
Cromwell Direct Property Fund	2,837.76	1,418.88
Macquarie Income Opportunities Fund	2,523.10	3,159.45
OC Premium Small Companies Fund	2,294.56	221.54
MFS Global Equity Trust	6,995.77	6,217.44
Investors Mutual All Industrials Share Fund	623.28	3,070.92
Allan Gray Australian Equity Fund	1,146.21	2,020.03
PIMCO Global Bond Fund - Wsale Class	1,637.86	1,970.53
	46,289.59	44,781.40

Note 12: Changes in Market ValuesUnrealised Movements in Market Value

	2021 \$	2020 \$
Managed Investments (Australian)		
AMP Capital Corporate Bond Fund Class A	760.81	475.86
Allan Gray Australian Equity Fund	7,579.07	(7,645.94)
Bennelong Concentrated Aust Equity Fund	3,754.40	0.00
Cromwell Phoenix Property Securities Fund	8,652.43	(9,210.83)
Fidelity Australian Equities Fund	19,727.37	(9,916.86)
Hyperion Global Growth Companies Fund	5,037.98	0.00
Hyperion Small Growth Companies Fund	10,336.79	644.48
Investors Mutual All Industrials Share Fund	13,061.00	(13,790.08)
Janus Henderson Aust Fixed Interest Fund	(2,937.58)	(159.81)

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2021

MFS Global Equity Trust	6,875.64	(6,054.59)
Macquarie Income Opportunities Fund	(349.16)	(2,800.39)
Magellan Global Fund	3,216.33	2,108.70
Magellan Infrastructure Fund	1,730.67	(6,420.64)
OC Premium Small Companies Fund	9,273.09	(1,649.37)
PIMCO Global Bond Fund - Wsale Class	251.20	(142.66)
Perpetual WS Ethical SRI Fund	0.00	7,614.67
Perpetual Wsale Diversified Income Fund	1,332.61	(926.60)
Platinum European Fund	6,935.00	(6,272.04)
Platinum International Fund	10,077.19	(4,137.03)
Schroder Fixed Income Fund - Wsale Class	(55.39)	200.07
	105,259.45	(58,083.06)
Shares in Listed Companies (Australian)		
AMP Limited	(665.03)	(241.41)
Coles Group Limited	0.00	(1,384.54)
Commonwealth Bank Of Australia	48,692.19	(20,307.15)
Wesfarmers Limited	0.00	(4,117.14)
	48,027.16	(26,050.24)
Units in Unlisted Unit Trusts (Australian)		
Cromwell Direct Property Fund	990.29	(1,941.44)
	990.29	(1,941.44)
Total Unrealised Movement	154,276.90	(86,074.74)
Realised Movements in Market Value		
	2021	2020
	\$	\$
Managed Investments (Australian)		
AMP Capital Corporate Bond Fund Class A	0.00	(1,859.52)
Investors Mutual All Industrials Share Fund	(2,653.51)	0.00
Perpetual WS Ethical SRI Fund	0.00	(5,998.26)
	(2,653.51)	(7,857.78)
Shares in Listed Companies (Australian)		
Coles Group Limited	0.00	1,724.35

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2021

Wesfarmers Limited	0.00	5,061.78
	0.00	6,786.13
Total Realised Movement	(2,653.51)	(1,071.65)
Total Market Movement	151,623.39	(87,146.39)

Note 13: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	(2,658.98)	(4,056.09)
Income Tax Expense	(2,658.98)	(4,056.09)

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%	25,012.96	(10,581.60)
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Less:

Tax effect of:

Increase in MV of Investments	23,141.54	0.00
Exempt Pension Income	3,963.45	4,612.50
Realised Accounting Capital Gains	(398.03)	(160.75)
Accounting Trust Distributions	6,943.44	6,717.21

Add:

Tax effect of:

Decrease in MV of Investments	0.00	12,911.21
SMSF Non-Deductible Expenses	745.50	810.60
Pension Payments	3,039.00	3,300.00
Benefit Payments	261.00	0.00
Franking Credits	570.05	834.70
Foreign Credits	46.90	39.04
Net Capital Gains	2,131.95	2,509.20
Taxable Trust Distributions	2,279.13	2,189.25
Distributed Foreign Income	826.05	764.80
Rounding	0.26	(0.54)

GHIDELLA FAMILY SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

Income Tax on Taxable Income or Loss	1,262.40	1,607.70
Less credits:		
Franking Credits	3,800.32	5,564.66
Foreign Credits	121.06	99.13
Current Tax or Refund	(2,658.98)	(4,056.09)