

**THE FORBES SUPER FUND**

**FINANCIAL STATEMENTS**

**AND REPORTS**

**FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021**

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Taxaction & Accounting Services Pty Ltd  
Suite 1a  
152 Balcatta Road  
Balcatta WA 6021

**THE FORBES SUPER FUND**  
**DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021**

	2021	2020
	\$	\$
<b>Investments</b>		
Plant and Equipment (at written down value)		
Light Fittings - 1/12 St Martins Tce	752.00	1,254.00
Smoke Alarms - 1/12 St Martins Tce	238.00	396.00
Carpet (Stairs) - 1/12 St Martins Tce	562.00	702.00
Hot Water System - 1/12 St Martins Tce	1,481.00	1,777.00
	3,033.00	4,129.00
Real Estate Properties (Australian)		
1/12 St Martins Terrace Buderim	579,467.00	450,871.00
	579,467.00	450,871.00
Shares in Listed Companies (Australian)		
Medibank Private Limited - Ordinary Fully Paid	10,033.00	9,493.25
Telstra Corporation Limited. - Ordinary Fully Paid	-	30,674.00
	10,033.00	40,167.25
	592,533.00	495,167.25
<b>Other Assets</b>		
ANZ 014512906032236	10,002.93	1,891.74
ANZ ETrade #11777	-	116,067.34
ANZ Term Deposit	-	205,611.20
ANZ Progress Saver 3186-65539	674,935.89	60,823.81
ANZ Cash Investment 425482375	24,414.96	282,622.64
Sundry Debtors	-	1,600.50
Income Tax Refundable (Note 7)	1,839.62	-
	711,193.40	668,617.23
	711,193.40	668,617.23
<b>Total Assets</b>	1,303,726.40	1,163,784.48
<b>Less:</b>		
<b>Liabilities</b>		
Income Tax Payable (Note 7)	-	786.05
PAYG Payable	851.00	993.00
	851.00	1,779.05
	851.00	1,779.05
<b>Net Assets Available to Pay Benefits</b>	1,302,875.40	1,162,005.43
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>		
Forbes, Neil	1,285,181.27	1,162,005.43
Forbes, Neil	17,694.13	-
	1,302,875.40	1,162,005.43

**THE FORBES SUPER FUND**  
**DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021**

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2021	2020
\$	\$
<hr/> 1,302,875.40	<hr/> 1,162,005.43

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**THE FORBES SUPER FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>Income</b>		
Capital Gains/(Losses) - Taxable		
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	1,195.26	(16,828.55)
Bank of Queensland Limited. - Ordinary Fully Paid	51.29	-
Cochlear Limited - Ordinary Fully Paid	304.27	172.76
Coles Group Limited. - Ordinary Fully Paid	-	1,603.33
Commonwealth Bank of Australia. - Ordinary Fully Paid	-	3,231.76
Csl Limited - Ordinary Fully Paid	871.06	(1,565.84)
Fortescue Metals Group Ltd - Ordinary Fully Paid	351.77	997.19
Gold 20ozt units	-	13,175.41
Jb Hi-Fi Limited - Ordinary Fully Paid	-	3,712.20
Macquarie Group Limited - Ordinary Fully Paid	875.58	590.82
Magellan Financial Group Limited - Ordinary Fully Paid	1,451.97	726.86
Morphic Ethical Equities Fund Limited - Ordinary Fully Paid	-	(6,948.14)
Ramsay Health Care Limited - Ordinary Fully Paid	-	431.02
Santos Limited - Ordinary Fully Paid	-	908.05
Sonic Healthcare Limited - Ordinary Fully Paid	2,596.51	1,028.00
Telstra Corporation Limited. - Ordinary Fully Paid	(13,584.41)	-
Wesfarmers Limited - Ordinary Fully Paid	1,766.72	3,948.16
Westpac Banking Corporation - Ordinary Fully Paid	-	(20,384.76)
Woolworths Group Limited - Ordinary Fully Paid	-	968.02
Xero Limited - Ordinary Fully Paid	187.24	1,212.45
	(3,932.74)	(13,021.26)
Capital Gains/(Losses) - Non Taxable		
Coles Group Limited. - Ordinary Fully Paid	-	498.90
Gold 20ozt units	-	6,587.71
Ramsay Health Care Limited - Ordinary Fully Paid	-	215.51
Wesfarmers Limited - Ordinary Fully Paid	-	1,974.08
	-	9,276.20
Dividends Received		
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	-	2,182.86
Bank of Queensland Limited. - Ordinary Fully Paid	655.71	-
Cochlear Limited - Ordinary Fully Paid	138.00	-
Coles Group Limited. - Ordinary Fully Paid	-	524.00
Csl Limited - Ordinary Fully Paid	126.81	-
Medibank Private Limited - Ordinary Fully Paid	548.83	707.58

**THE FORBES SUPER FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Morphic Ethical Equities Fund Limited - Ordinary Fully Paid	-	828.58
Ramsay Health Care Limited - Ordinary Fully Paid	-	354.22
Sonic Healthcare Limited - Ordinary Fully Paid	320.97	-
Telstra Corporation Limited. - Ordinary Fully Paid	1,028.57	2,240.00
Wesfarmers Limited - Ordinary Fully Paid	-	1,224.00
Westpac Banking Corporation - Ordinary Fully Paid	-	1,908.57
	2,818.89	9,969.81
Employer Contributions - Concessional		
Forbes, Neil	-	25,012.29
Forbes, Neil	19,248.81	-
	19,248.81	25,012.29
Interest Received		
ANZ 014 512 9060 32156	-	291.56
ANZ 014512906032236	35.20	30.28
ANZ Cash Investment 425482375	349.80	34.84
ANZ ETrade #11777	1.06	4.81
ANZ Progress Saver 3186-65539	816.16	823.81
ANZ Term Deposit	875.79	3,108.08
	2,078.01	4,293.38
Rent Received		
1/12 St Martins Terrace Buderim	21,460.00	22,000.00
	21,460.00	22,000.00
Revaluations		
Other Assets		
Gold 20ozt units	-	(5,827.80)
	-	(5,827.80)
Plant and Equipment (at written down value)		
Hot Water System - 1/12 St Martins Tce	-	0.10
	-	0.10
Real Estate Properties (Australian)		
1/12 St Martins Terrace Buderim	128,596.00	(22,847.48)
	128,596.00	(22,847.48)
Shares in Listed Companies (Australian)		
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	-	6,828.50
Coles Group Limited. - Ordinary Fully Paid	-	(150.25)

**THE FORBES SUPER FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Medibank Private Limited - Ordinary Fully Paid	539.75	(1,587.50)
Morphic Ethical Equities Fund Limited - Ordinary Fully Paid	-	6,815.00
Ramsay Health Care Limited - Ordinary Fully Paid	-	(1,825.11)
Telstra Corporation Limited. - Ordinary Fully Paid	19,066.66	(7,056.00)
Wesfarmers Limited - Ordinary Fully Paid	-	(2,235.51)
Westpac Banking Corporation - Ordinary Fully Paid	-	2,716.86
	19,606.41	3,505.99
	148,202.41	(25,169.19)
	189,875.38	32,361.23
<b>Expenses</b>		
Accountancy Fees	3,236.00	3,919.00
Administration Costs	55.00	54.00
ATO Supervisory Levy	259.00	518.00
Auditor's Remuneration	440.00	880.00
Bank Charges	7.80	12.00
Depreciation		
Carpet (Stairs) - 1/12 St Martins Tce	140.00	158.00
Hot Water System - 1/12 St Martins Tce	296.00	244.00
Light Fittings - 1/12 St Martins Tce	502.00	836.00
Smoke Alarms - 1/12 St Martins Tce	158.00	264.00
	1,096.00	1,502.00
Fines	82.00	-
Pensions Paid - Unrestricted Non Preserved - Tax Free		
Forbes, Neil	19,425.00	-
	19,425.00	-
Pensions Paid - Unrestricted Non Preserved - Taxable		
Forbes, Neil	10,575.00	-
	10,575.00	-
Rental Property Expenses		
Property Expenses - Advertising	-	95.00
Property Expenses - Agents Management Fees	1,859.00	2,134.00
Property Expenses - Body Corporate Fees	4,762.07	4,908.24
Property Expenses - Insurance	-	484.33
Property Expenses - Sundry	-	225.38
Property expenses - Rates & Water	3,357.38	3,285.28
Property expenses - Repairs & maintenance	987.96	1,097.91

**THE FORBES SUPER FUND  
DETAILED OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021**

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	2021	2020
	\$	\$
	<hr/> 10,966.41	<hr/> 12,230.14
	<hr/> 46,142.21	<hr/> 19,115.14
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	<hr/> 143,733.17	<hr/> 13,246.09
<b>Income Tax (Note 7)</b>		
Income Tax Expense	2,863.20	6,324.00
	<hr/> 2,863.20	<hr/> 6,324.00
<b>Benefits Accrued as a Result of Operations</b>	<hr/> <hr/> 140,869.97	<hr/> <hr/> 6,922.09

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**THE FORBES SUPER FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>Cash Flows from Operating Activities</b>		
<b>Contributions</b>		
Employer	19,248.81	25,012.29
	<u>19,248.81</u>	<u>25,012.29</u>
<b>Operating Income</b>		
Dividends Received	2,818.89	9,969.81
Interest Received	2,078.01	4,293.38
Rent Received	21,460.00	22,000.00
	<u>26,356.90</u>	<u>36,263.19</u>
<b>Operating Expenses</b>		
Accountancy Fees	(3,236.00)	(3,919.00)
Administration Costs	(55.00)	(54.00)
ATO Supervisory Levy	(259.00)	(518.00)
Auditor's Remuneration	(440.00)	(880.00)
Bank Charges	(7.80)	(12.00)
Fines	(82.00)	-
Pensions Paid - Unrestricted Non Preserved - Tax Free	(19,425.00)	-
Pensions Paid - Unrestricted Non Preserved - Taxable	(10,575.00)	-
Rental Property Expenses	(10,966.41)	(12,230.14)
Benefits Paid - Unrestricted Non Preserved/Taxable	-	(18,479.71)
Benefits Paid - Unrestricted Non Preserved/Tax Free	-	(31,520.29)
Tax Paid	(5,630.87)	(10,470.02)
	<u>(50,677.08)</u>	<u>(78,083.16)</u>
<b>Net cash provided by (used in) operating activities (Note 8)</b>	<b>(5,071.37)</b>	<b>(16,807.68)</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from Disposal of Investments	321,224.94	438,015.21
Other Assets	-	3,200.00
Sundry Debtors	1,600.50	(1,600.50)
Plant and Equipment (at written down value)	-	(5,630.90)
Real Estate Properties (Australian)	-	(919.48)
Shares in Listed Companies (Australian)	(275,417.02)	(255,240.34)
Sundry Creditors	-	132.50
	<u>47,408.42</u>	<u>177,956.49</u>
<b>Net cash provided by (used in) investing activities</b>	<b>47,408.42</b>	<b>177,956.49</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>42,337.05</b>	<b>161,148.81</b>
Cash at beginning of reporting period	667,016.73	505,867.92
<b>Cash at end of reporting period (Note 9)</b>	<b><u>709,353.78</u></b>	<b><u>667,016.73</u></b>



**THE FORBES SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**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 unless stated otherwise 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 trustees/ directors of the trustee company.

**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 values, 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 are 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 value 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.

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**THE FORBES SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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**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.

**Interest revenue**

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

**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-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

**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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in

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**THE FORBES SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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the period in which the estimate is revised and in any future period affected.

**2. Liability for Accrued Benefits**

Changes in the Liability for Accrued Benefits are as follows:

	2021	2020
	\$	\$
Liability for Accrued Benefits at beginning of period	1,162,005.43	1,205,083.34
Add:		
Benefits Accrued as a Result of Operations	140,869.97	6,922.09
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
Less:		
- Benefits Paid	-	(50,000.00)
Liability for Accrued Benefits at end of period	<u>1,302,875.40</u>	<u>1,162,005.43</u>

**3. Vested Benefits**

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2021	2020
	\$	\$
Vested Benefits	<u>1,302,875.40</u>	<u>1,162,005.43</u>

**4. Guaranteed Benefits**

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

**5. Changes in Market Values**

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2021	2020
	\$	\$
Other Assets	-	(5,827.80)
Plant and Equipment (at written down value)	(1,096.00)	(1,501.90)
Real Estate Properties (Australian)	128,596.00	(22,847.48)
Shares in Listed Companies (Australian)	<u>19,606.41</u>	<u>3,505.99</u>

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**THE FORBES SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

147,106.41

(26,671.19)

**6. Funding Arrangements**

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2021	2020
	\$	\$
Employer		
Members		

**7. 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 has been calculated as follows:

	2021	2020
	\$	\$
Benefits accrued as a result of operations before income tax	143,733.17	13,246.09
Prima facie income tax on accrued benefits	21,559.98	1,986.91
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(22,230.36)	-
Accountancy Fees	481.84	582.57
Administration Costs	8.18	8.03
Auditor's Remuneration	65.41	130.81
Bank Charges	1.15	1.78
Decrease in Market Value of Investments	-	3,775.38
Depreciation	162.92	223.28
Fines	12.19	-
Pensions Paid - Unrestricted Non Preserved - Tax Free	2,913.75	-
Pensions Paid - Unrestricted Non Preserved - Taxable	1,586.25	-
Rental Property Expenses	1,630.17	1,818.02
Exempt Pension Income	(3,918.00)	-
Accounting (Profits)/Losses on Sale of Investments	589.91	561.76
Other	(.19)	(2,764.54)
	(18,696.78)	4,337.09
Income Tax Expense	2,863.20	6,324.00

Income tax expense comprises:

**THE FORBES SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

Income Tax Payable/(Refundable)	(1,839.67)	426.05
Imputed Credits	706.50	2,918.95
TFN Credits	58.37	-
Tax Instalments Paid	3,938.00	2,979.00
	2,863.20	6,324.00

**8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax**

	2021	2020
	\$	\$
Benefits accrued from operations after income tax	140,869.97	6,922.09
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	3,932.74	13,021.26
Capital Gains/(Losses) - Non Taxable	-	(9,276.20)
Increase in Market Value of Investments	(148,202.41)	-
Decrease in Market Value of Investments	-	25,169.19
Depreciation	1,096.00	1,502.00
Income Tax Expense	2,863.20	6,324.00
Other non cash items	(5,630.87)	(60,470.02)
	(145,941.34)	(23,729.77)
Net cash provided by operating activities	(5,071.37)	(16,807.68)

**9. Reconciliation of Cash**

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2021	2020
	\$	\$
Cash	709,353.78	667,016.73

**THE FORBES SUPER FUND**  
**TRUSTEE: JEDANTO PTY LTD**  
**ACN: 621 791 615**  
**TRUSTEES DECLARATION**

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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 trustees declare that

- in accordance with s 120 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 s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Act 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 directors of the trustee company by:

*Neil Forbes*

Neil Forbes (Nov 2, 2021 16:53 GMT+8)

Neil Forbes  
Jedanto Pty Ltd  
Director

DATED: 02/11/2021

**THE FORBES SUPER FUND**  
**COMPILATION REPORT TO THE MEMBER(S) OF THE FORBES SUPER FUND**

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We have compiled the accompanying special purpose financial statements of The Forbes Super Fund, which comprise the statement of financial position as at 30 June 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 The Forbes Super Fund is 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.

*Wayne Ottey*

Taxation & Accounting Services Pty Ltd  
Wayne Ottey CPA

of

Suite 1a  
152 Balcatta Road  
Balcatta WA 6021

Dated:     /     /   02-Nov-2021

**THE FORBES SUPER FUND  
STATEMENT OF TAXABLE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**

	2021
	\$
Benefits Accrued as a Result of Operations before Income Tax	143,733.00
<b>Less:</b>	
Increase in Market Value of Investments	(148,202.00)
Exempt Pension Income	(26,120.00)
Other Non Taxable Items	(2.00)
	(174,324.00)
	(30,591.00)
<b>Add:</b>	
Pensions Paid - Unrestricted Non Preserved - Tax Free	19,425.00
Pensions Paid - Unrestricted Non Preserved - Taxable	10,575.00
Accounting Capital Losses	3,933.00
Pension Member Non Deductible Expenses	15,746.00
	49,679.00
	19,088.00
<b>Taxable Income</b>	<b>19,088.00</b>
<b>Tax Payable on Taxable Income</b>	<b>2,863.20</b>
<b>Less:</b>	
Imputed Credits	706.50
TFN Credits	58.37
Instalments Paid	3,938.00
	4,702.87
	(1,839.67)
<b>Income Tax Payable/(Refund)</b>	<b>(1,839.67)</b>
<b>Add:</b>	
Supervisory levy	259.00
<b>Total Amount Due or Refundable</b>	<b>(1,580.67)</b>



# **THE FORBES SUPER FUND**

## **FINANCIAL STATEMENTS INDEX**

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