

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

Trading As
ABN 78 218 240 095

Financial Statements
For the year ended 30 June 2021

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

Trading As

ABN 78 218 240 095

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PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

Trading As

ABN 78 218 240 095

Statement of Financial Position as at 30 June 2021

	Note	2021 \$	2020 \$
Investments			
Shares in listed companies		1,178	1,531
Units in managed funds		32,264	27,425
Other investments		203,618	231,672
Total Investments		<u>237,060</u>	<u>260,629</u>
Other Assets			
Cash at Bank- NAB-5045		15,129	15,030
Cash at Bank -Perth Mint			2
Distributions Receivable		1,429	1,820
Total other assets		<u>16,558</u>	<u>16,853</u>
Total assets		<u>253,618</u>	<u>277,481</u>
Liabilities			
Income tax payable	<u>2</u>	(260)	(409)
Total liabilities		<u>(260)</u>	<u>(409)</u>
Net Assets Available to Pay Benefits		<u>253,877</u>	<u>277,890</u>
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts		<u>253,877</u>	<u>277,890</u>
		<u>253,877</u>	<u>277,890</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

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Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue			
Other revenue		1,331	47,680
Total revenue		<u>1,331</u>	<u>47,680</u>
Expenses			
General administration		2,870	2,870
Total expenses		<u>2,870</u>	<u>2,870</u>
Benefits Accrued as a Result of Operations Before Income Tax			
		(1,539)	44,810
Income tax expense	<u>2</u>	7	34
Benefits Accrued as a Result of Operations		<u>(1,545)</u>	<u>44,775</u>

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PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

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Statement of Cash Flows

For the year ended 30 June 2021

	2021	2020
	\$	\$
Cash Flows From Operating Activities		
Other operating inflows	2,092	2,753
General administration expenses	(2,870)	(2,870)
Interest received	7	62
Member benefit paid	(22,468)	(22,138)
Dividends received	112	66
Taxation	143	310
Net cash provided by (used in) operating activities (Note 2):	<u>(22,984)</u>	<u>(21,818)</u>
Cash Flows From Investing Activities		
Purchases:		
Shares in listed companies	(9,185)	41,696
Redemption of units in managed funds	(4,839)	6,096
Other investments	28,054	(35,314)
Payments For PP & E	9,050	1,686
Net cash provided by (used in) investing activities:	<u>23,080</u>	<u>14,164</u>
Net increase (decrease) in cash held	96	(7,653)
Cash at the beginning of the year	<u>15,033</u>	<u>22,686</u>
Cash at the end of the year (Note 1).	<u>15,129</u>	<u>15,033</u>

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Statement of Cash Flows

For the year ended 30 June 2021

2021

2020

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank- NAB-5045	15,129	15,030
Cash at Bank -Perth Mint		2
	<u>15,129</u>	<u>15,033</u>

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	(1,545)	44,775
Increase/(decrease) in provision for income tax	149	344
Increase/(decrease) in non current assets	(9,050)	(1,686)
(Increase)/decrease in trade debtors	391	(1,820)
Change in net market value	9,539	(41,293)
Members benefits paid	(22,468)	(22,138)
Net cash provided by (used in) operating activities	<u>(22,984)</u>	<u>(21,818)</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

Trading As

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Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

These general purpose financial statements have been prepared in accordance with Australian Accounting Standard AASB 1056: Superannuation Entities, other applicable Accounting Standards, the provisions of the trust deed and the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations. The Fund is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

AASB 101.16 International Financial Reporting Standards (IFRSs) form the basis of Australian Accounting Standards adopted by the Australian Accounting Standards Board. The financial statements of the Fund do not comply with IFRSs due to the requirements of AASB 1056.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are presented in Australian dollars, being the functional currency of the Fund. The amounts presented in the financial statements have been rounded to the nearest dollar. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Accounting Policies

(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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
- (iv) investment properties at the trustees' assessment of their realisable value.

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 the market value. Any remeasurement changes in the gross value 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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PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

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Notes to the Financial Statements

For the year ended 30 June 2021

(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 trusts 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.

- Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

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Notes to the Financial Statements

For the year ended 30 June 2021

(e) Income Tax

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

Current tax and deferred tax are recognised in profit or loss. 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) 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.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

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Notes to the Financial Statements

For the year ended 30 June 2021

2021

2020

Note 2: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Prima facie tax payable on operating result before income tax at 15%		6,721
Add tax effect of:		
foreign tax credit	7	
Less tax effect of:		
Members' contributions		(6,687)
	<u>7</u>	<u>34</u>
Income tax expense	<u>7</u>	<u>34</u>
The income tax expense comprises amounts set aside as:		
Income tax payable attributable to the current year	<u>7</u>	<u>34</u>
Income tax expense	<u>7</u>	<u>34</u>

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 that members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

Vested benefits	<u>253,877</u>	<u>277,890</u>
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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND
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Trustees' Declaration

The trustees of the PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND declare that:

- (i) the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2021, and the results of its operations for the year then ended; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed and in compliance with:
 - (a) the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; and
 - (b) applicable sections of the Corporations Act 2001 and Regulations; and
 - (c) the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001; and
 - (d) the guidelines issued by the Australian Prudential Regulation Authority on derivative risk statements for superannuation entities investing in derivatives;
during the year ended 30 June 2021.

Signed in accordance with a resolution of the trustees by:

Nicholas Price , (Trustee)

Mary Price , (Trustee)

Perth

Date

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

Trading As

ABN 78 218 240 095

Member's Information Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
<hr/>		
Nicholas Aubrey Price- Lifetime Defined Benefit Pension		
Opening balance - Members fund	91,342	88,887
Allocated earnings	(506)	15,604
Income tax expense - earnings	(2)	(12)
Benefits paid	(13,468)	(13,138)
Balance as at 30 June 2021	<u>77,366</u>	<u>91,342</u>
Withdrawal benefits at the beginning of the year	91,342	88,887
Withdrawal benefits at 30 June 2021	77,366	91,342

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

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Member's Information Statement

For the year ended 30 June 2021

2021

2020

\$

\$

In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

The Administrator

[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

Contact Details

As required by the Superannuation Industry (Supervision) Regulations 1994, should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact, Nicholas Price or write to The Trustee PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND.

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

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Member's Information Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Mary Rhiannon Price -Term Allocated Pension		
Opening balance - Members fund	186,549	166,365
Allocated earnings	(1,033)	29,205
Income tax expense - earnings	(4)	(22)
Benefits paid	(9,000)	(9,000)
Balance as at 30 June 2021	<u>176,511</u>	<u>186,549</u>
Withdrawal benefits at the beginning of the year	186,549	166,365
Withdrawal benefits at 30 June 2021	176,511	186,549

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

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Eligible Rollover Fund

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Member's Information Statement

For the year ended 30 June 2021

2021

2020

\$

\$

In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

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[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

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Member's Information Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	(1,545)	44,775
Benefits paid	(13,468)	(13,138)
Benefits paid	(9,000)	(9,000)
Amount allocatable to members	<u>(24,013)</u>	<u>22,637</u>
Allocation to members		
Nicholas Aubrey Price- Lifetime Defined Benefit Pension	(13,976)	2,454
Mary Rhiannon Price -Term Allocated Pension	(10,037)	20,183
Total allocation	<u>(24,013)</u>	<u>22,637</u>
Yet to be allocated	<u>(24,013)</u>	<u>22,637</u>
Members Balances		
Nicholas Aubrey Price- Lifetime Defined Benefit Pension	77,366	91,342
Mary Rhiannon Price -Term Allocated Pension	176,511	186,549
Allocated to members accounts	<u>253,877</u>	<u>277,890</u>
Yet to be allocated		
Liability for accrued members benefits	<u>253,877</u>	<u>277,890</u>

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