

# Financial Statements

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Financial Statements and Reports  
for the year ended  
30 June 2021

Lindsay Ford Superannuation Fund

# Lindsay Ford Superannuation Fund

## Reports Index

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## Lindsay Ford Superannuation Fund

# Compilation Report

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We have compiled the accompanying special purpose financial statements of the Lindsay Ford Superannuation 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

The Trustee of Lindsay Ford Superannuation 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, 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.

Jody Blake

of

DGZ Chartered Accountants 24 Barolin Street, BUNDABERG, Queensland 4670

Signed: .....

Dated: 03/02/2022

# Lindsay Ford Superannuation Fund

## Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received	9	9,236	5,774
Interest Received		146	1,990
Partnership Distributions Received		115,000	73,800
Property Income	10	38,202	57,204
<b>Investment Gains</b>			
Changes in Market Values	11		
Realised Movements in Market Value		(41,541)	(29)
Unrealised Movements in Market Value		83,260	29,763
<b>Contribution Income</b>			
Personal Concessional		0	50,000
<b>Total Income</b>		<u>204,303</u>	<u>218,502</u>
<b>Expenses</b>			
Accountancy Fees		5,293	5,293
ATO Supervisory Levy		259	259
Auditor's Remuneration		550	440
ASIC Fees		55	54
Bank Charges		4	0
Investment Expenses		0	126
Property Expenses - Advertising		1,364	1,888
Property Expenses - Agents Management Fees		5,524	7,624
Property Expenses - Body Corporate Fees		5,313	4,653
Property Expenses - Cleaning		7,515	11,062
Property Expenses - Council Rates		1,427	2,761
Property Expense - Repairs and Maintenance		540	1,377
Property Expenses - Insurance		(23)	221
Property Expenses - Stationery, Phone and Postage		119	204
Property Expenses - Sundry Expenses		3,579	4,144
		<u>31,519</u>	<u>40,105</u>
<b>Member Payments</b>			
Pensions Paid		69,000	90,000
<b>Total Expenses</b>		<u>100,519</u>	<u>130,106</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>103,784</u>	<u>88,397</u>
Income Tax Expense	12	(3,731)	5,412
<b>Benefits accrued as a result of operations</b>		<u>107,516</u>	<u>82,984</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

# Lindsay Ford Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Dividends Received		
Challenger Limited	190	710
Coles Group Limited.	586	634
Domain Holdings Australia Limited.	0	4
Mineral Resources Limited	5,308	1,553
Nine Entertainment Co. Holdings Limited	25	36
Telstra Corporation Limited.	1,356	1,356
Wesfarmers Limited	1,771	1,481
	<u>9,236</u>	<u>5,774</u>
Interest Received		
CBA Cash Management Account - 10031389	66	1,372
NAB Cash Manager Account - 17-368-1000	81	617
	<u>146</u>	<u>1,990</u>
Partnership Distributions Received		
Investment in Boulevard Lodge Partnership	115,000	73,800
	<u>115,000</u>	<u>73,800</u>
Property Income		
MANTA HOLIDAY APPARTMENT	38,202	57,204
	<u>38,202</u>	<u>57,204</u>
<b>Contribution Income</b>		
Personal Contributions - Concessional		
Alison Ford	0	25,000
Lindsay Ford	0	25,000
	<u>0</u>	<u>50,000</u>
<b>Investment Gains</b>		
Realised Movements in Market Value		
Real Estate Properties ( Australian - Residential)		
MANTA HOLIDAY APPARTMENT	(41,570)	0
	<u>(41,570)</u>	<u>0</u>
Shares in Listed Companies (Australian)		
Avita Medical Inc.	29	0
Domain Holdings Australia Limited.	0	(29)
	<u>29</u>	<u>(29)</u>
Unrealised Movements in Market Value		
Interests in Partnerships (Australian)		
Investment in Boulevard Lodge Partnership	(37,600)	10,089
	<u>(37,600)</u>	<u>10,089</u>
Shares in Listed Companies (Australian)		
Challenger Limited	2,000	(4,460)
Coles Group Limited.	(77)	3,698
Domain Holdings Australia Limited.	0	39
Impelus Limited	10	(30)
Mineral Resources Limited	99,222	18,314
Nine Entertainment Co. Holdings Limited	555	(180)
Telstra Corporation Limited.	5,337	(6,100)

The accompanying notes form part of these financial statements.

Refer to compilation report

# Lindsay Ford Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Wesfarmers Limited	13,813	8,393
	<u>120,860</u>	<u>19,674</u>
Other Investment Gains/Losses	(0)	(0)
<b>Changes in Market Values</b>	<u>41,718</u>	<u>29,734</u>
<b>Total Income</b>	<u>204,303</u>	<u>218,502</u>
<b>Expenses</b>		
Accountancy Fees	5,293	5,293
ASIC Fees	55	54
ATO Supervisory Levy	259	259
Auditor's Remuneration	550	440
Bank Charges	4	0
	<u>6,161</u>	<u>6,046</u>
Investment Expenses		
Domain Holdings Australia Limited.	0	11
Fairfax Media Limited	0	115
	<u>0</u>	<u>126</u>
Property Expense - Repairs and Maintenance		
MANTA HOLIDAY APPARTMENT	540	1,377
	<u>540</u>	<u>1,377</u>
Property Expenses - Advertising		
MANTA HOLIDAY APPARTMENT	1,364	1,888
	<u>1,364</u>	<u>1,888</u>
Property Expenses - Agents Management Fees		
MANTA HOLIDAY APPARTMENT	5,524	7,624
	<u>5,524</u>	<u>7,624</u>
Property Expenses - Body Corporate Fees		
MANTA HOLIDAY APPARTMENT	5,313	4,653
	<u>5,313</u>	<u>4,653</u>
Property Expenses - Cleaning		
MANTA HOLIDAY APPARTMENT	7,515	11,062
	<u>7,515</u>	<u>11,062</u>
Property Expenses - Council Rates		
MANTA HOLIDAY APPARTMENT	1,427	2,761
	<u>1,427</u>	<u>2,761</u>
Property Expenses - Insurance		
MANTA HOLIDAY APPARTMENT	(23)	221
	<u>(23)</u>	<u>221</u>
Property Expenses - Stationery, Phone and Postage		
MANTA HOLIDAY APPARTMENT	119	204
	<u>119</u>	<u>204</u>
Property Expenses - Sundry Expenses		

The accompanying notes form part of these financial statements.

Refer to compilation report

**Lindsay Ford Superannuation Fund**  
**Detailed Operating Statement**

For the year ended 30 June 2021

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
MANTA HOLIDAY APPARTMENT	3,579	4,144
	<u>3,579</u>	<u>4,144</u>
<b>Member Payments</b>		
Pensions Paid		
Ford, Alison - Pension (Account Based Pension 7)	1,320	16,810
Ford, Alison - Pension (Account Based Pension 8)	3,920	3,820
Ford, Alison - Pension (Account Based Pension 9)	4,230	0
Ford, Alison - Pension (Pension)	25,030	24,370
Ford, Lindsay - Pension (Pension)	26,720	26,030
Ford, Lindsay - Pension (Pension)	7,780	18,970
	<u>69,000</u>	<u>90,000</u>
<b>Total Expenses</b>	<u>100,519</u>	<u>130,105</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>103,784</u>	<u>88,397</u>
<b>Income Tax Expense</b>		
Income Tax Expense	(3,732)	5,413
<b>Total Income Tax</b>	<u>(3,732)</u>	<u>5,413</u>
<b>Benefits accrued as a result of operations</b>	<u>107,516</u>	<u>82,984</u>

*The accompanying notes form part of these financial statements.*

*Refer to compilation report*



# Lindsay Ford Superannuation Fund

## Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Interests in Partnerships (Australian)	2	1,222,489	1,260,089
Real Estate Properties ( Australian - Residential)	3	0	560,492
Shares in Listed Companies (Australian)	4	284,613	158,432
<b>Total Investments</b>		<u>1,507,102</u>	<u>1,979,013</u>
<b>Other Assets</b>			
Sundry Debtors		0	2,142
CBA Cheque Account - 00118618		6,006	236
CBA Cash Management Account - 10031389		866,611	422,039
NAB Cash Manager Account - 17-368-1000		189,326	165,245
Reinvestment Residual Account		0	13
Income Tax Refundable		5,085	0
<b>Total Other Assets</b>		<u>1,067,028</u>	<u>589,675</u>
<b>Total Assets</b>		<u>2,574,130</u>	<u>2,568,688</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		0	3,977
Sundry Creditors		1,903	0
<b>Total Liabilities</b>		<u>1,903</u>	<u>3,977</u>
<b>Net assets available to pay benefits</b>		<u>2,572,227</u>	<u>2,564,711</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	6, 7		
Ford, Lindsay - Pension (Pension)		1,122,488	1,068,998
Ford, Lindsay - Pension (Pension)		208,893	216,234
Ford, Lindsay - Accumulation		0	46,361
Ford, Alison - Pension (Pension)		1,051,076	1,001,052
Ford, Alison - Pension (Account Based Pension 7)		55,654	52,990
Ford, Alison - Pension (Account Based Pension 8)		134,116	156,951
Ford, Alison - Pension (Account Based Pension 9)		0	22,125
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>2,572,227</u>	<u>2,564,711</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

# Lindsay Ford Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	103,784.00
<b>Less</b>	
Increase in MV of investments	83,260.00
Exempt current pension income	131,149.00
Realised Accounting Capital Gains	(41,541.00)
Accounting Trust Distributions	115,000.00
	<u>287,868.00</u>
<b>Add</b>	
SMSF non deductible expenses	30,719.00
Pension Payments	69,000.00
Franking Credits	3,958.00
Taxable Trust Distributions	81,912.00
	<u>185,589.00</u>
SMSF Annual Return Rounding	3.00
	<u>1,508.00</u>
<b>Taxable Income or Loss</b>	<u>1,508.00</u>
Income Tax on Taxable Income or Loss	226.20
<b>Less</b>	
Franking Credits	3,958.42
	<u>(3,732.22)</u>
<b>CURRENT TAX OR REFUND</b>	<u>(3,732.22)</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,353.00)
	<u>(4,826.22)</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(4,826.22)</u>

\* Distribution tax components review process has not been completed for the financial year.

# Lindsay Ford Superannuation Fund

## Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price <sup>1</sup>	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
CBA Cash Management Account - 10031389		866,610.870000	866,610.87	866,610.87	866,610.87			33.73 %
CBA Cheque Account - 00118618		6,006.040000	6,006.04	6,006.04	6,006.04			0.23 %
NAB Cash Manager Account - 17-368-1000		189,326.000000	189,326.00	189,326.00	189,326.00			7.37 %
			<b>1,061,942.91</b>		<b>1,061,942.91</b>		<b>0.00 %</b>	<b>41.34 %</b>
<b>Interests in Partnerships (Australian)</b>								
FORDL Investment in Boulevard Lodge Partnership	3.00	407,496.170000	1,222,488.51	417,496.05	1,252,488.16	(29,999.65)	(2.40) %	47.59 %
			<b>1,222,488.51</b>		<b>1,252,488.16</b>	<b>(29,999.65)</b>	<b>(2.40) %</b>	<b>47.59 %</b>
<b>Shares in Listed Companies (Australian)</b>								
CGF.AX Challenger Limited	2,000.00	5.410000	10,820.00	0.50	1,000.00	9,820.00	982.00 %	0.42 %
COL.AX Coles Group Limited.	968.00	17.090000	16,543.12	4.75	4,598.52	11,944.60	259.75 %	0.64 %
IMS.AX Impelus Limited	5,000.00	0.006000*	30.00	0.91	4,556.75	(4,526.75)	(99.34) %	0.00 %
MIN.AX Mineral Resources Limited	3,110.00	53.730000	167,100.30	9.41	29,279.63	137,820.67	470.70 %	6.50 %
NEC.AX Nine Entertainment Co. Holdings Limited	363.00	2.910000	1,056.33	1.21	439.73	616.60	140.22 %	0.04 %
TLS.AX Telstra Corporation Limited.	8,472.00	3.760000	31,854.72	3.93	33,313.89	(1,459.17)	(4.38) %	1.24 %
WES.AX Wesfarmers Limited	968.00	59.100000	57,208.80	12.46	12,061.27	45,147.53	374.32 %	2.23 %
			<b>284,613.27</b>		<b>85,249.79</b>	<b>199,363.48</b>	<b>233.86 %</b>	<b>11.08 %</b>
			<b>2,569,044.69</b>		<b>2,399,680.86</b>	<b>169,363.83</b>	<b>7.06 %</b>	<b>100.00 %</b>

<sup>1</sup>Market Prices as at Reporting Date. Note: Where prices unavailable, system will use last known price

\* Investments using last known price

Investment	Market Price	Market Price Date
Impelus Limited	0.006000	27/01/2021

# Lindsay Ford Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2021

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### 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.

Lindsay Ford Superannuation 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: Interests in Partnerships (Australian)**

	<b>2021</b>	<b>2020</b>
	\$	\$
Investment in Boulevard Lodge Partnership	1,222,489	1,260,089
	1,222,489	1,260,089

**Note 3: Real Estate Properties ( Australian - Residential)**

	<b>2021</b>	<b>2020</b>
	\$	\$
MANTA HOLIDAY APPARTMENT	0	560,492

**Notes to the Financial Statements**

For the year ended 30 June 2021

	0	560,492
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**Note 4: Shares in Listed Companies (Australian)**

	<b>2021</b>	<b>2020</b>
	\$	\$
Challenger Limited	10,820	8,820
Coles Group Limited.	16,543	16,621
Impelus Limited	30	20
Mineral Resources Limited	167,100	62,557
Nine Entertainment Co. Holdings Limited	1,056	501
Telstra Corporation Limited.	31,855	26,517
Wesfarmers Limited	57,209	43,395
	<u>284,613</u>	<u>158,431</u>

**Note 5: Banks and Term Deposits**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Banks</b>		
CBA Cash Management Account - 10031389	866,611	422,039
CBA Cheque Account - 00118618	6,006	236
NAB Cash Manager Account - 17-368-1000	189,326	165,245
	<u>1,061,943</u>	<u>587,520</u>

**Note 6: Liability for Accrued Benefits**

	<b>2021</b>	<b>2020</b>
	\$	\$
Liability for accrued benefits at beginning of year	2,564,711	2,511,727
Benefits accrued as a result of operations	107,516	82,984
Current year member movements	(100,000)	(30,000)
	<u>2,572,227</u>	<u>2,564,711</u>

**Note 7: 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.

Lindsay Ford Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2021

	2021 \$	2020 \$
Vested Benefits	2,572,227	2,564,711

**Note 8: Guaranteed Benefits**

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

**Note 9: Dividends**

	2021 \$	2020 \$
Challenger Limited	190	710
Coles Group Limited.	586	634
Domain Holdings Australia Limited.	0	4
Mineral Resources Limited	5,308	1,553
Nine Entertainment Co. Holdings Limited	25	36
Telstra Corporation Limited.	1,356	1,356
Wesfarmers Limited	1,771	1,481
	<u>9,236</u>	<u>5,774</u>

**Note 10: Rental Income**

	2021 \$	2020 \$
MANTA HOLIDAY APPARTMENT	38,202	57,204
	<u>38,202</u>	<u>57,204</u>

**Note 11: Changes in Market Values**

**Unrealised Movements in Market Value**

	2021 \$	2020 \$
<b>Interests in Partnerships (Australian)</b>		
Investment in Boulevard Lodge Partnership	(37,600)	10,089
	<u>(37,600)</u>	<u>10,089</u>
<b>Shares in Listed Companies (Australian)</b>		
Challenger Limited	2,000	(4,460)
Coles Group Limited.	(77)	3,698
Domain Holdings Australia Limited.	0	39
Impelus Limited	10	(30)

**Notes to the Financial Statements**

For the year ended 30 June 2021

Mineral Resources Limited	99,222	18,314
Nine Entertainment Co. Holdings Limited	555	(180)
Telstra Corporation Limited.	5,337	(6,100)
Wesfarmers Limited	13,813	8,393
	<u>120,860</u>	<u>19,674</u>
<b>Total Unrealised Movement</b>	<b>83,260</b>	<b>29,763</b>
<b>Realised Movements in Market Value</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Real Estate Properties ( Australian - Residential)</b>		
MANTA HOLIDAY APARTMENT	(41,570)	0
	<u>(41,570)</u>	<u>0</u>
<b>Shares in Listed Companies (Australian)</b>		
Avita Medical Inc.	29	0
Domain Holdings Australia Limited.	0	(29)
	<u>29</u>	<u>(29)</u>
<b>Total Realised Movement</b>	<b>(41,541)</b>	<b>(29)</b>
<b>Changes in Market Values</b>	<b>41,719</b>	<b>29,734</b>
<b>Note 12: Income Tax Expense</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	(3,732)	5,413
	<u>(3,732)</u>	<u>5,413</u>
Income Tax Expense	(3,732)	5,413
	<u>(3,732)</u>	<u>5,413</u>
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%	15,568	13,260
Less:		
Tax effect of:		
Increase in MV of Investments	12,489	4,464
Exempt Pension Income	19,672	18,376
Realised Accounting Capital Gains	(6,231)	(4)



**Notes to the Financial Statements**

For the year ended 30 June 2021

Accounting Trust Distributions	17,250	11,070
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	4,608	5,766
Pension Payments	10,350	13,500
Franking Credits	594	371
Taxable Trust Distributions	12,287	8,897
Rounding	(1)	0
Income Tax on Taxable Income or Loss	226	7,888
Less credits:		
Franking Credits	3,958	2,475
Current Tax or Refund	<u>(3,732)</u>	<u>5,413</u>

**Note 13: 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.

**Lindsay Ford Superannuation Fund**  
**Members Summary Report**

As at 30 June 2021

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
<b>Lindsay Ford (Age: 68)</b>											
FORLIN00004P - Pension - Tax Free: 11.67%											
1,068,998			73,631		26,720		(6,578)				1,122,487
FORLIN00007P - Pension - Tax Free: 73.78%											
216,234			14,920		7,780		(1,224)	15,705			208,893
FORLIN00012A - Accumulation											
46,361			3,233				15,299	34,295			
<b>1,331,593</b>			<b>91,784</b>		<b>34,500</b>		<b>7,497</b>	<b>50,000</b>			<b>1,331,380</b>
<b>Alison Ford (Age: 67)</b>											
FORALI00004P - Pension - Tax Free: 6.95%											
1,001,052			68,895		25,030		(6,159)				1,051,076
FORALI00014P - Account Based Pension 7 - Tax Free: 76.17%											
52,990			3,657		1,320		(327)				55,654
FORALI00017P - Account Based Pension 8 - Tax Free: 98.46%											
156,951			10,895		3,920		(785)	30,595			134,116
FORALI00022P - Account Based Pension 9 - Tax Free: 0.00%											
22,125			1,510		4,230			19,405			

**Lindsay Ford Superannuation Fund**

**Members Summary Report**

As at 30 June 2021

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
1,233,118			84,957		34,500		(7,271)	50,000			1,240,846
2,564,711			176,741		69,000		226	100,000			2,572,226

# Lindsay Ford Superannuation Fund

## Members Statement

Lindsay Ford  
 PO Box 1252  
 Bundaberg, Queensland, 4670, Australia

### Your Details

Date of Birth :	Provided	Vested Benefits	1,331,380
Age:	68	Total Death Benefit	1,331,380
Tax File Number:	Provided	Current Salary	0
Date Joined Fund:	01/12/1979	Previous Salary	0
Service Period Start Date:	12/12/1979	Disability Benefit	0
Date Left Fund:		Nominated Beneficiaries	N/A
Member Code:	Consolidated		
Account Start Date	29/06/2014		
Account Type:	Consolidated		
Account Description:	Consolidated		

### Your Balance

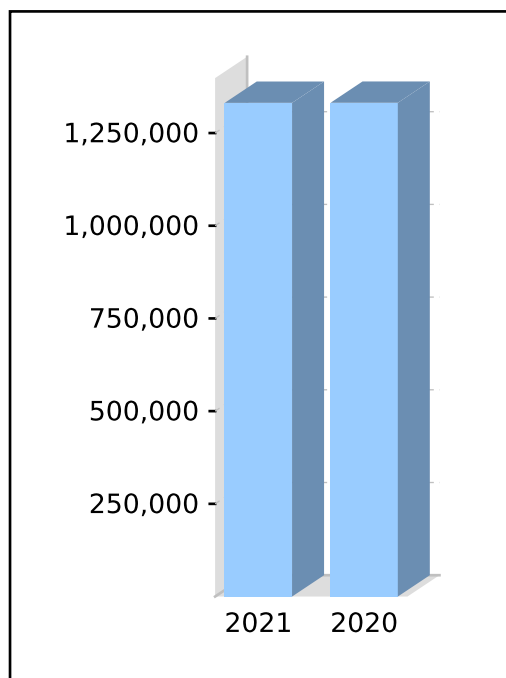
Total Benefits 1,331,380

#### Preservation Components

Preserved  
 Unrestricted Non Preserved 1,331,380  
 Restricted Non Preserved

#### Tax Components

Tax Free 285,135  
 Taxable 1,046,245  
 Investment Earnings Rate 6%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	1,331,593	1,317,094
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		25,000
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	91,784	68,551
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	34,500	45,000
Contributions Tax		3,750
Income Tax	7,497	302
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out	50,000	30,000
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	1,331,380	1,331,593

# Lindsay Ford Superannuation Fund

## Members Statement

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### Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Lindsay Ford  
Director



Alison Ford  
Director

# Lindsay Ford Superannuation Fund

## Members Statement

Alison Ford  
 PO Box 1252  
 Bundaberg, Queensland, 4670, Australia

### Your Details

Date of Birth :	Provided	Vested Benefits	1,240,846
Age:	67	Total Death Benefit	1,240,846
Tax File Number:	Provided	Current Salary	0
Date Joined Fund:	01/12/1979	Previous Salary	0
Service Period Start Date:	12/12/1979	Disability Benefit	0
Date Left Fund:		Nominated Beneficiaries	Lindsay Ford
Member Code:	Consolidated		
Account Start Date	29/06/2014		
Account Type:	Consolidated		
Account Description:	Consolidated		

### Your Balance

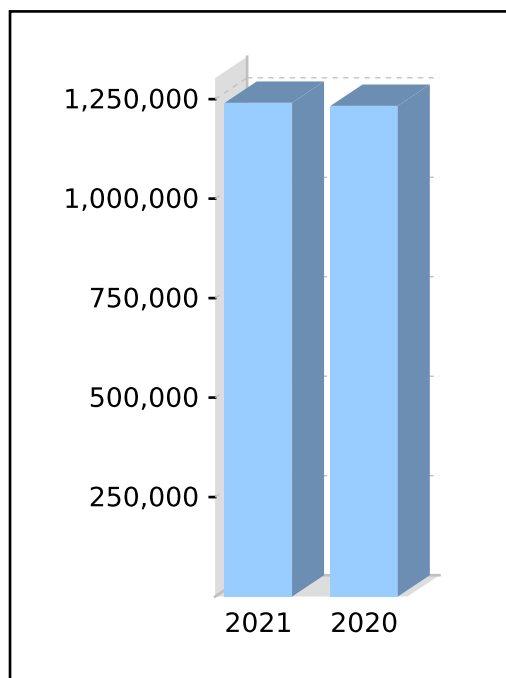
Total Benefits 1,240,846

#### Preservation Components

Preserved  
 Unrestricted Non Preserved 1,240,846  
 Restricted Non Preserved

#### Tax Components

Tax Free 247,503  
 Taxable 993,344  
 Investment Earnings Rate 7%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	1,233,117	1,194,633
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	84,958	61,538
Internal Transfer In		21,947
<u>Decreases to Member account during the period</u>		
Pensions Paid	34,500	45,000
Contributions Tax		
Income Tax	(7,271)	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out	50,000	
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	1,240,846	1,233,118

# Lindsay Ford Superannuation Fund Members Statement

## Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Lindsay Ford  
Director



Alison Ford  
Director

## Minutes of a meeting of the Director(s)

held on 03 February 2022 at PO Box 1252, Bundaberg, Queensland 4670

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<b>PRESENT:</b>	Lindsay Ford and Alison Ford
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2021 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the superannuation fund be signed.
<b>ANNUAL RETURN:</b>	Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
<b>INVESTMENT STRATEGY:</b>	The allocation of the fund's assets and the fund's investment performance over this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.
<b>INSURANCE COVER:</b>	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.
<b>ALLOCATION OF INCOME:</b>	It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Anthony Boys</p> <p>of</p> <p>Super Audits Pty Ltd PO Box 3376, RUNDLE MALL 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	It was resolved that



## Minutes of a meeting of the Director(s)

held on 03 February 2022 at PO Box 1252, Bundaberg, Queensland 4670

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DGZ Chartered Accountants

act as tax agents of the Fund for the next financial year.

**TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

**CONTRIBUTIONS RECEIVED:**

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

**ACCEPTANCE OF ROLLOVERS:**

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

**CLOSURE:**

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –



.....  
Alison Ford

Chairperson



## **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 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) Act 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.
- (iv) The trustee has not received from DGZ Chartered Accountants any financial advice in relation to the following:
- Recommendation to establish a Self Managed Superannuation Fund,
  - Advice about the performance of different types of super choices,
  - Recommendation to consolidate superannuation assets into a single fund,
  - Recommendation that a member increase their contributions,
  - Recommendation to commence any form of pension,
  - Recommendation on the type of investments the fund should invest in,
  - Advice regarding or the preparation of an Investment Strategy,
  - Recommendation to acquire any form of property through the SMSF,
  - Recommendation for a member to have a binding death benefit nomination, and
  - Advice about the wind up of a Self Managed Superannuation Fund

Signed in accordance with a resolution of the directors of the trustee company by:



.....  
Lindsay Ford  
Lindsay Ford Plasterers Pty Ltd  
Director



.....  
Allson Ford  
Lindsay Ford Plasterers Pty Ltd  
Director



03 February 2022

# Accounting Services

- TAXATION ADVICE
- BUSINESS SERVICES
- COMPLIANCE SERVICES
- AUDIT SERVICES
- REGISTERED COMPANY AUDITOR
- SMSF SPECIALIST

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- AGED CARE AND CENTRELINK ADVICE

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Ground Floor, 24 Barolin Street, Bundaberg QLD 4670  
PO Box 1935, Bundaberg QLD 4670

**T** 07 4152 4677  
dgz.com.au | reception@dgz.com.au



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