

THE FINAL THIRD FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021

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

THE FINAL THIRD FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	2021	2020
	\$	\$
Investments		
Shares in Listed Companies (Australian)		
Pearl Global Limited	15.63	25.52
Australia and New Zealand Banking Group Limited - Cap Note 3-Bbsw+4.70% Perp Non	115,185.15	111,738.75
National Australia Bank Limited - Cap Note 3-Bbsw+4.95% Perp Non-Cum Red T-07-22	97,083.00	96,792.22
Plato Income Maximiser Limited. - Ordinary Fully Paid	115,454.43	89,999.91
Australia and New Zealand Banking Group Limited - Cap Note 3-Bbsw+3.80% Perp Nc	-	110,092.12
Commonwealth Bank of Australia. - Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22	-	68,512.40
Pearl Global Limited - Option Expiring 24-Jan-2021	-	0.11
	327,738.21	477,161.03
Units in Listed Unit Trusts (Australian)		
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	-	49,863.51
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully	-	213,328.00
Spdr Dow Jones Global Real Estate Fund - Exchange Traded Fund Units Fully Paid	60,796.84	49,648.94
Spdr S&p Global Dividend Fund - Exchange Traded Fund Units Fully Paid	-	106,173.24
Betashares Australian Bank Senior Floating Rate Bond Etf - Exchange Traded Fund	-	110,715.55
Spdr S&p/Asx 200 Fund - Exchange Traded Fund Units Fully Paid	199,709.34	106,571.32
Ishares Global 100 Etf - Chess Depository Interests 1:1 Ishglb100	217,284.00	174,762.00
Betashares Active Australian Hybrids Fund (Managed Fund) - Trading Managed Units	86,657.04	84,305.88
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed F	122,506.23	66,796.49
McP Master Income Trust - Ordinary Units Fully Paid	127,834.56	113,108.52
Vanguard Australian Fixed Interest Index Etf - Exchange Traded Fund Units Fully	167,336.13	174,781.38
Activex Ardea Real Outcome Bond Fund (Managed Fund) - Active X Ardea RI Outcome	136,576.23	-
Vanguard Ftse Asia Ex Japan Shares Index Etf - Vanguard Ftse Asia Ex Japan Share	108,205.00	-
Vanguard Australian Corp Fixed Interest Index Etf - Vanguard Australian Corp Fix	143,907.72	-
Magellan Global Fund (Open Class) (Managed Fund) - Magellan Global Fund (Open Cl	186,832.25	-

Refer to compilation report

THE FINAL THIRD FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	2021	2020
	\$	\$
	1,557,645.34	1,250,054.83
	1,885,383.55	1,727,215.86
Other Assets		
Cash at Bank	14,873.43	26,230.00
	14,873.43	26,230.00
Distributions Receivable		
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	-	3,191.00
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully	-	8,576.00
Spdr Dow Jones Global Real Estate Fund - Exchange Traded Fund Units Fully Paid	993.53	869.00
Spdr S&p Global Dividend Fund - Exchange Traded Fund Units Fully Paid	-	4,589.08
Betashares Australian Bank Senior Floating Rate Bond Etf - Exchange Traded Fund	-	53.02
Spdr S&p/Asx 200 Fund - Exchange Traded Fund Units Fully Paid	1,599.88	213.73
Ishares Global 100 Etf - Chess Depository Interests 1:1 Ishglb100	2,009.82	1,576.51
Betashares Active Australian Hybrids Fund (Managed Fund) - Trading Managed Units	-	207.79
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed F	2,487.75	1,652.21
McP Master Income Trust - Ordinary Units Fully Paid	407.32	545.18
Vanguard Australian Fixed Interest Index Etf - Exchange Traded Fund Units Fully	1,313.60	2,134.04
Vanguard Ftse Asia Ex Japan Shares Index Etf - Vanguard Ftse Asia Ex Japan Share	521.78	-
Vanguard Australian Corp Fixed Interest Index Etf - Vanguard Australian Corp Fix	628.27	-
	9,961.95	23,607.56
Income Tax Refundable (Note 7)	7,641.77	10,401.84
	7,641.77	10,401.84
	32,477.15	60,239.40
Total Assets	1,917,860.70	1,787,455.26
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Burrow, Gregory	1,368,671.25	1,286,190.64
Burrow, Claire	530,007.83	484,323.54
Burrow, Gregory	19,181.62	16,941.08

Refer to compilation report

THE FINAL THIRD FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

2021	2020
\$	\$
<hr/> 1,917,860.70	<hr/> 1,787,455.26
<hr/> 1,917,860.70	<hr/> 1,787,455.26
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Refer to compilation report

**THE FINAL THIRD FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Income		
Capital Gains/(Losses) - Taxable		
Australia and New Zealand Banking Group Limited - Cap Note 3-Bbsw+3.80% Perp Nc	1,102.25	-
Betashares Australian Bank Senior Floating Rate Bond Etf - Exchange Traded Fund	955.33	-
Commonwealth Bank of Australia. - Cap Note 3-Bbsw+3.90% Perp Non-Cum Red T-03-22	(1,707.12)	-
Ishares S&p Small-Cap Etf - Chess Depository Interests 1:1 Ishs&p600	-	13,177.59
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully	15,909.50	-
Spdr S&p Global Dividend Fund - Exchange Traded Fund Units Fully Paid	(21,701.90)	-
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	8,291.80	-
	2,849.86	13,177.59
Capital Gains/(Losses) - Non Taxable		
Australia and New Zealand Banking Group Limited - Cap Note 3-Bbsw+3.80% Perp Nc	551.13	-
Betashares Australian Bank Senior Floating Rate Bond Etf - Exchange Traded Fund	477.67	-
Ishares S&p Small-Cap Etf - Chess Depository Interests 1:1 Ishs&p600	-	6,588.80
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully	7,954.75	-
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	4,145.90	-
	13,129.45	6,588.80
Capital Gains - Tax Deferred Write Backs		
Betashares Australian Bank Senior Floating Rate Bond Etf - Exchange Traded Fund	(550.23)	-
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully	(11,112.83)	-
Spdr S&p Global Dividend Fund - Exchange Traded Fund Units Fully Paid	(137.88)	-
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	(4,323.71)	-
	(16,124.65)	-

Refer to compilation report

**THE FINAL THIRD FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Distributions Received		
Activex Ardea Real Outcome Bond Fund (Managed Fund) - Active X Ardea RI Outcome	5,741.74	-
Betashares Active Australian Hybrids Fund (Managed Fund) - Trading Managed Units	3,053.18	3,572.61
Betashares Australian Bank Senior Floating Rate Bond Etf - Exchange Traded Fund	127.31	1,678.61
Ishares Global 100 Etf - Chess Depository Interests 1:1 Ishglb100	3,565.51	3,235.22
Ishares S&p Small-Cap Etf - Chess Depository Interests 1:1 Ishs&p600	-	815.39
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully	3,300.26	8,576.00
Magellan Global Fund (Open Class) (Managed Fund) - Magellan Global Fund (Open CI	3,464.89	-
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed F	5,354.21	2,761.55
McP Master Income Trust - Ordinary Units Fully Paid	5,708.70	6,354.13
Spdr Dow Jones Global Real Estate Fund - Exchange Traded Fund Units Fully Paid	1,635.52	2,043.68
Spdr S&p Global Dividend Fund - Exchange Traded Fund Units Fully Paid	-	7,488.93
Spdr S&p/Asx 200 Fund - Exchange Traded Fund Units Fully Paid	7,246.97	5,313.81
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	-	4,770.18
Vanguard Australian Corp Fixed Interest Index Etf - Vanguard Australian Corp Fix	2,605.15	-
Vanguard Australian Fixed Interest Index Etf - Exchange Traded Fund Units Fully	4,558.10	5,268.14
Vanguard Ftse Asia Ex Japan Shares Index Etf - Vanguard Ftse Asia Ex Japan Share	1,852.87	-
	48,214.41	51,878.25
Dividends Received		
Australia and New Zealand Banking Group Limited - Cap Note 3-Bbsw+3.80% Perp Nc	-	5,134.07
Australia and New Zealand Banking Group Limited - Cap Note 3-Bbsw+4.70% Perp Non	5,112.36	6,078.12
Commonwealth Bank of Australia. - Cap Note 3- Bbsw+3.90% Perp Non-Cum Red T-03-22	682.61	3,296.52

Refer to compilation report

**THE FINAL THIRD FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
National Australia Bank Limited - Cap Note 3- Bbsw+4.95% Perp Non-Cum Red T-07-22	4,744.81	5,723.42
Plato Income Maximiser Limited. - Ordinary Fully Paid	6,233.88	7,402.71
	<u>16,773.66</u>	<u>27,634.84</u>
Employer Contributions - Concessional		
Burrow, Gregory	-	1,581.75
	<u>-</u>	<u>1,581.75</u>
Interest Received		
Cash at Bank	33.33	241.92
Macquarie Bank - Term Deposits	-	212.14
	<u>33.33</u>	<u>454.06</u>
Other Contributions - Non Taxable		
Burrow, Gregory	237.30	278.35
	<u>237.30</u>	<u>278.35</u>
Other Income		
Adviser rebates	50.38	130.65
	<u>50.38</u>	<u>130.65</u>
Revaluations		
Shares in Listed Companies (Australian)		
Australia and New Zealand Banking Group Limited - Cap Note 3-Bbsw+3.80% Perp Nc	(8.77)	(3,997.80)
Australia and New Zealand Banking Group Limited - Cap Note 3-Bbsw+4.70% Perp Non	3,446.40	(4,469.55)
Commonwealth Bank of Australia. - Cap Note 3- Bbsw+3.90% Perp Non-Cum Red T-03-22	1,590.17	(2,234.10)
National Australia Bank Limited - Cap Note 3- Bbsw+4.95% Perp Non-Cum Red T-07-22	290.78	(3,553.14)
Pearl Global Limited	(9.89)	(17.55)
Pearl Global Limited - Option Expiring 24-Jan-2021	(0.11)	(0.21)
Plato Income Maximiser Limited. - Ordinary Fully Paid	25,454.52	(12,272.71)
	<u>30,763.10</u>	<u>(26,545.06)</u>
Units in Listed Unit Trusts (Australian)		
Activex Ardea Real Outcome Bond Fund (Managed Fund) - Active X Ardea RI Outcome	(3,410.11)	-
Betashares Active Australian Hybrids Fund (Managed Fund) - Trading Managed Units	2,351.16	(1,679.40)
Betashares Australian Bank Senior Floating Rate Bond Etf -	(570.77)	402.90

Refer to compilation report

**THE FINAL THIRD FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Exchange Traded Fund		
Ishares Global 100 Etf - Chess Depository Interests 1:1 Ishglb100	42,522.00	14,432.40
Ishares S&p Small-Cap Etf - Chess Depository Interests 1:1 Ishs&p600	-	(11,560.38)
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully	(79,033.20)	12,328.00
Magellan Global Fund (Open Class) (Managed Fund) - Magellan Global Fund (Open CI	74,788.80	-
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed F	5,710.06	(7,788.99)
McP Master Income Trust - Ordinary Units Fully Paid	14,726.04	(14,726.04)
Spdr Dow Jones Global Real Estate Fund - Exchange Traded Fund Units Fully Paid	11,147.90	(11,963.60)
Spdr S&p Global Dividend Fund - Exchange Traded Fund Units Fully Paid	22,097.64	(28,214.36)
Spdr S&p/Asx 200 Fund - Exchange Traded Fund Units Fully Paid	38,162.40	(13,077.79)
Spdr S&p/Asx 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	(4,505.61)	(19,268.79)
Vanguard Australian Corp Fixed Interest Index Etf - Vanguard Australian Corp Fix	(1,075.10)	-
Vanguard Australian Fixed Interest Index Etf - Exchange Traded Fund Units Fully	(7,445.25)	2,937.45
Vanguard Ftse Asia Ex Japan Shares Index Etf - Vanguard Ftse Asia Ex Japan Share	18,213.45	-
	<u>133,679.41</u>	<u>(78,178.60)</u>
Other Investment		
Other Revaluation	(3,643.69)	0.00
	<u>(3,643.69)</u>	<u>0.00</u>
	<u>160,798.82</u>	<u>(104,723.66)</u>
	225,962.56	(2,999.37)
Expenses		
Accountancy Fees	2,165.00	2,400.00
Administration Costs	10,560.64	10,413.14
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	385.00	385.00
Pensions Paid - Unrestricted Non Preserved - Tax Free		

Refer to compilation report

**THE FINAL THIRD FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Burrow, Claire	11,521.20	18,117.10
Burrow, Gregory	24,667.50	58,988.90
	36,188.70	77,106.00
Pensions Paid - Unrestricted Non Preserved - Taxable		
Burrow, Claire	478.80	752.90
Burrow, Gregory	44,332.50	106,015.10
	44,811.30	106,768.00
	94,369.64	197,331.14
Benefits Accrued as a Result of Operations before Income Tax	131,592.92	(200,330.51)
Income Tax (Note 7)		
Income Tax Expense	42.45	280.80
	42.45	280.80
Benefits Accrued as a Result of Operations	131,550.47	(200,611.31)

Refer to compilation report

**THE FINAL THIRD FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Cash Flows from Operating Activities		
Contributions		
Employer	-	1,581.75
Member	237.30	278.35
	<u>237.30</u>	<u>1,860.10</u>
Operating Income		
Distributions Received	18,484.12	28,270.69
Dividends Received	16,773.66	27,634.84
Interest Received	33.33	454.06
Other Income	50.38	130.65
	<u>35,341.49</u>	<u>56,490.24</u>
Operating Expenses		
Accountancy Fees	(2,165.00)	(2,400.00)
Administration Costs	(10,560.64)	(10,413.14)
ATO Supervisory Levy	(259.00)	(259.00)
Auditor's Remuneration	(385.00)	(385.00)
Pensions Paid - Unrestricted Non Preserved - Tax Free	(36,188.70)	(77,106.00)
Pensions Paid - Unrestricted Non Preserved - Taxable	(44,811.30)	(106,768.00)
Tax Paid	1,572.59	1,566.38
	<u>(92,797.05)</u>	<u>(195,764.76)</u>
Net cash provided by (used in) operating activities (Note 8)	<u>(57,218.26)</u>	<u>(137,414.42)</u>
Cash Flows from Investing Activities		
Distributions Receivable	23,607.56	21,206.94
Shares in Listed Companies (Australian)	0.00	-
Units in Listed Unit Trusts (Australian)	(575,854.81)	(109,949.26)
Proceeds from Disposal of Investments	598,108.94	99,862.91
Sundry Creditors	-	(3,175.00)
Net cash provided by (used in) investing activities	<u>45,861.69</u>	<u>7,945.59</u>
Net Increase/(Decrease) in Cash Held	(11,356.57)	(129,468.83)
Cash at beginning of reporting period	26,230.00	155,698.83
Cash at end of reporting period (Note 9)	<u>14,873.43</u>	<u>26,230.00</u>

Refer to compilation report

THE FINAL THIRD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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.

Refer to compilation report

THE FINAL THIRD FUND
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 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 the period in which the estimate is revised and in any future period affected.

Refer to compilation report

THE FINAL THIRD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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	1,787,455.26	1,989,626.77
Add:		
Benefits Accrued as a Result of Operations	131,550.47	(200,611.31)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
- Unused Foreign Credits	(1,145.03)	(1,560.20)
	<u>1,917,860.70</u>	<u>1,787,455.26</u>
Liability for Accrued Benefits at end of period	<u>1,917,860.70</u>	<u>1,787,455.26</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>1,917,860.70</u>	<u>1,787,455.26</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
	\$	\$
Shares in Listed Companies (Australian)	30,763.10	(26,545.06)
Units in Listed Unit Trusts (Australian)	133,679.41	(78,178.60)
	<u>164,442.51</u>	<u>(104,723.66)</u>

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:

Refer to compilation report

THE FINAL THIRD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	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	131,592.92	(200,330.51)
Prima facie income tax on accrued benefits	19,738.94	(30,049.58)
Add/(Less) Tax Effect of:		
Distributions Received	1,578.27	(361.11)
Increase in Market Value of Investments	(24,119.82)	-
Other Contributions - Non Taxable	(35.60)	(41.75)
Accountancy Fees	321.60	357.00
Administration Costs	1,568.75	1,548.96
Auditor's Remuneration	57.19	57.27
Decrease in Market Value of Investments	-	15,708.55
Pensions Paid - Unrestricted Non Preserved - Tax Free	5,428.30	11,565.90
Pensions Paid - Unrestricted Non Preserved - Taxable	6,721.70	16,015.20
Exempt Pension Income	(10,254.45)	(11,764.80)
Distributed Capital Gains	(490.46)	(2,195.66)
Accounting (Profits)/Losses on Sale of Investments	(2,396.90)	(2,964.96)
Taxable Capital Gains	1,924.95	2,405.70
Other	(.02)	.08
	(19,696.49)	30,330.38
Income Tax Expense	42.45	280.80

Income tax expense comprises:

Income Tax Payable/(Refundable)	(7,641.77)	(10,401.84)
Imputed Credits	7,641.77	10,401.84
Foreign Credits	42.45	280.80
	42.45	280.80

Refer to compilation report

THE FINAL THIRD FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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	131,550.47	(200,611.31)
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	(2,849.86)	(13,177.59)
Capital Gains/(Losses) - Non Taxable	(13,129.45)	(6,588.80)
Distributions Received	(13,605.64)	(23,607.56)
Increase in Market Value of Investments	(160,798.82)	-
Decrease in Market Value of Investments	-	104,723.66
Income Tax Expense	42.45	280.80
Other non cash items	1,572.59	1,566.38
	<u>(188,768.73)</u>	<u>63,196.89</u>
Net cash provided by operating activities	<u>(57,218.26)</u>	<u>(137,414.42)</u>

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	<u>14,873.43</u>	<u>26,230.00</u>

Refer to compilation report

THE FINAL THIRD FUND TRUSTEES DECLARATION

The trustees 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 trustees 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) Regulations 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 trustees by:

Greg Burrow

Greg Burrow (Jul 6, 2022 19:51 GMT+8)

Gregory Burrow
Trustee

C Burrow

C Burrow (Jul 6, 2022 20:03 GMT+8)

Claire Burrow
Trustee

DATED: 06/07/2022

THE FINAL THIRD FUND
COMPILATION REPORT TO THE MEMBER(S) OF THE FINAL THIRD FUND

We have compiled the accompanying special purpose financial statements of The Final Third 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 Final Third 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

Wayne Ottey CPA

of

Taxaction & Accounting Services P/L
1A - 152 Balcatta Road
Balcatta WA 6021

Dated: 06 / 07 / 2022

THE FINAL THIRD FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

2021

\$

Benefits Accrued as a Result of Operations before Income Tax 131,593.00

Less:

Increase in Market Value of Investments	(160,799.00)
Other Contributions - Non Taxable	(237.00)
Accounting Capital Gains	(15,979.00)
Distributed Capital Gains	(3,270.00)
Non Taxable Distributions Received	10,522.00
Exempt Pension Income	(68,363.00)
Other Non Taxable Items	(1.00)
	<hr/>
	(238,127.00)
	<hr/>
	(106,534.00)

Add:

Pensions Paid - Unrestricted Non Preserved - Tax Free	36,189.00
Pensions Paid - Unrestricted Non Preserved - Taxable	44,811.00
Taxable Capital Gains	12,833.00
Pension Member Non Deductible Expenses	12,984.00
	<hr/>
	106,817.00
	<hr/>

Taxable Income **283.00**

Tax Payable on Taxable Income **42.45**

Less:

Imputed Credits	7,641.77
Foreign Credits	42.45
	<hr/>
	7,684.22
	<hr/>

Income Tax Payable/(Refund) **(7,641.77)**

Add:

Supervisory levy	259.00
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Total Amount Due or Refundable **(7,382.77)**

THE FINAL THIRD FUND

FINANCIAL STATEMENTS INDEX

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