

19 January 2022

The Trustees  
The Rejalu Superannuation Fund  
PO Box 1016  
**Uraidla 5142**

Dear Tim & Joanne

**Financial Statements 30 June 2021**

We enclose the following documents:

We enclose the following documents:

- Audit engagement letter
- Representation letter
- Special purpose financial statements
- Taxation return
- Draft trustee resolution

We have prepared the financial statements and taxation return, in accordance with the records and other information supplied by you. We wish to remind you that the responsibility for the contents of the taxation return rests primarily with the taxpayer. Accordingly, to protect your interests would you please check the statements and return carefully.

**Please sign and date all of the documents where indicated.**

A refund sum of \$7,541.82 will be credited to the fund's bank account by the Tax Office on assessment.

Yours faithfully  
**Nicholls & Moore Pty Ltd**

**Warwick Nicholls**

Rejalu Superannuation Fund

Dear Trustees

Rejalu Superannuation Fund  
**Audit Engagement Letter**

**Objectives and Scope of the Audit**

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2021. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

**Our Responsibilities**

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

**Trustees' Responsibilities**

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:
  - Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;

- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from trustees written confirmation concerning representations made to us in connection with the audit.

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

### **Audit of SIS Compliance**

For the year ended 30 June 2021, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

### **Report on Significant Matters**

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

### **Quality Control**

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

#### **Independence/Conflict of Interest**

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

#### **Outsourced Services**

We do not use any outsourced services in overseas locations when conducting client assignments.

#### **Data Storage**

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

#### **Limitation of Liability**

Our firm's liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

#### **Other**

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of Rejalu Superannuation Fund as trustee for the Retail Asset Management Superannuation Fund

**Signed &  
Dated**

*Joanne Schapel*  
Joanne Schapel (Jan 22, 2022 11:59 GMT+10.5)

Jan 22, 2022

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR  
**DATED:**

The Trustees  
The Rejalu Superannuation Fund  
PO Box 1016  
**Uraidla 5142**

Mr Tony Boys  
Super Audits  
PO Box 3376  
**Rundle Mall 5000**

Dear Tony

In connection with your examination of the special purpose financial report of The Rejalu Superannuation Fund as at 30 June 2021, we acknowledge our responsibility for ensuring the financial report is in accordance with the accounting standards and UIG Consensus Views detailed in Note 1 to the financial statements. We confirm we have fulfilled our responsibility for the preparation of the financial report in accordance with the relevant financial reporting framework and confirm that the financial report is free of material misstatement, including omissions, and that we have approved the financial report, as evidenced by our signature on the trustee declaration attached to the financial report.

The following representations are made which are true to the best of our knowledge and belief.

**1. Accounting Policies**

All the significant accounting policies of the fund are adequately described in Note 1 to the financial statements and are consistent with the policies adopted last year, unless otherwise detailed in the notes to the financial statements.

**2. Fund Books / Records / Minutes**

As agreed in the terms of the audit engagement, all financial books, records and related data have been made available to you, including relevant minutes of the trustee's meetings and this information has been retained in the appropriate format for the required period of time.

We confirm all transactions have been recorded and are reflected in the financial report.

**3. Asset Form**

The assets of the fund are being held in a form suitable for the benefit of the members of the fund.

**4. Ownership and Pledging of Assets**

- a) The fund has satisfactory title to all assets disclosed in the statement of financial position; and
- b) No assets of the fund have been pledged to secure liabilities of the fund (unless the charge relates to a limited recourse borrowing arrangement) or of others.

## **5. Investments**

- a) Investments as at 30 June 2021 are carried in the books at market value. Such amounts are considered reasonable in the light of present circumstances;
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments, that have not been disclosed in the financial report;
- c) The investment strategy has been determined with due regard to risk, return, liquidity and diversification; and
- d) All investments are acquired, maintained and disposed of on an arm's length basis.

## **6. Trust Deed**

The fund is being conducted in accordance with its governing rules.

## **7. Income Tax Assessment Act, Superannuation Industry (Supervision) Act and Regulations**

The fund is in compliance with the requirements of the relevant Income Tax Assessment Act, and the fund is being conducted in accordance with the Superannuation Industry (Supervision) Act 1993, and Superannuation Industry (Supervision) Regulations 1994 ("SIS") (with the exception of any contraventions as identified by you as the auditor) and we specifically confirm:

- a) The individual trustees have been nominated and may only be removed in such manner and circumstances as are allowed in the trust deed;
- b) The trustee has complied with all the trustee standards set out in the regulations and the covenants prescribed by SIS Section 52;
- c) No individual trustee is a disqualified person;
- d) The trustee has complied with the investment standards set out in SIS; and
- e) Information retention obligations have been complied with.

All known instances of non-compliance or suspected non-compliance with the relevant Income Tax Assessment Act or the SIS legislation whose effects should be considered when preparing the financial report, or that impact your obligation to report certain matters to the Australian Taxation Office have been disclosed to you.

## **8. Internal Controls**

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the fund are safeguarded from fraud or error. We have assessed the risk that the financial report may be materially mis-stated as a result of fraud and advise we have no knowledge of any actual, suspected or alleged fraud affecting the fund.

The fund does not have a formal process for identifying, estimating or assessing business risks relevant to the financial reporting objectives, and this is considered appropriate in the circumstances.

There are no specific risks arising from the information technology utilised by the fund that require attention by the trustee.

To monitor internal controls over financial reporting, we review all reports provided by the information technology systems utilised by the fund for accuracy. This assists in determining if the information is sufficiently reliable for financial reporting purposes.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected mis-statements that would affect the financial report of the fund.

**9. Contributions**

We confirm the non-concessional contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid to other superannuation funds.

**10. Legal Matters**

We confirm you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report.

Any minutes of meetings with the fund’s legal counsel have been provided for audit review.

**11. Related Parties**

All related party transactions have been brought to your attention.

**12. Subsequent Events**

Other than those reported, there are no events subsequent to year end, nor any new litigation or claims referred to the fund’s legal counsel, that would require adjustment to, or disclosure in, the financial report.

**13. Going Concern Assumption**

We confirm we have no knowledge of any events or conditions that would cast significant doubt on the fund’s ability to continue as a going concern.

.....  
**T Schapel**

Date

*Joanne Schapel*  
Joanne Schapel (Jan 22, 2022 11:59 GMT+10.5)

.....  
**J Schapel**

Jan 22, 2022



# Financial Statements

For the year ended 30 June 2021



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# Member Statement

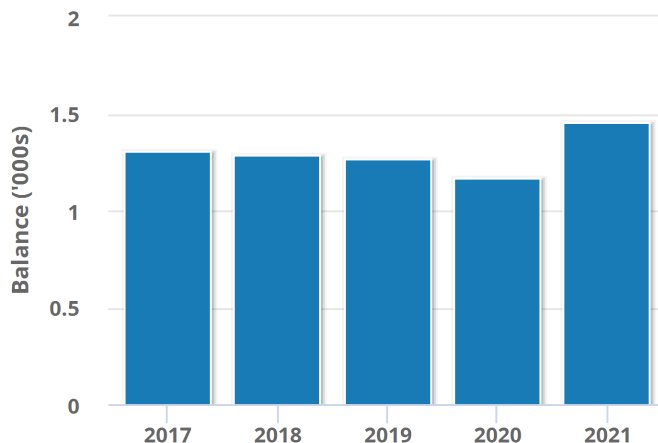
For the year ended 30 June 2021

## Member details

**Mr Timothy Arthur Schapel**  
**PO Box 1016**  
**Uraidla SA 5142**  
**AUSTRALIA**

Date of Birth: 18/06/1952  
Eligible Service Date: 23/02/1993  
Date Joined Fund: 23/02/1993

## Your recent balance history



**YOUR OPENING BALANCE**

**\$1,166.90**

**\$286.95**

**Balance Increase**

**YOUR CLOSING BALANCE**

**\$1,453.85**

**Your Net Fund Return**

**30.1680%**

## Your account at a glance

**Opening Balance as at 01/07/2020** **\$1,166.90**

### What has been deducted from your account

Pension Payments During Period **\$50.00**

**New Earnings** **\$336.95**

**Closing Balance at 30/06/2021** **\$1,453.85**

# Member Statement

For the year ended 30 June 2021

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## Consolidated - Mr Timothy Arthur Schapel

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### ACCESS TO YOUR BENEFITS

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Unrestricted non-preserved (Generally available to be withdrawn)	\$1,453.85
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

### YOUR TAX COMPONENTS

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Tax Free Component	\$4.09
Taxable Component	\$1,449.76

### YOUR INSURANCE COVER

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Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

### YOUR TOTAL SUPERANNUATION BALANCE

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Your total superannuation balance	\$1,453.85
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NOTE: This amount does not include any entitlements from external super funds

### INVESTMENT RETURN

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The return on your investment for the year	30.17 %
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# Member Statement

For the year ended 30 June 2021

## Account Based Pension - Mr Timothy Arthur Schapel

### PENSION ACCOUNT DETAILS

Member ID	00011
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2016
Reversionary Pension	No

### ACCOUNT SUMMARY

<b>Opening Balance as at 01/07/2020</b>	<b>\$0.00</b>
<b>New Earnings</b>	<b>\$0.00</b>
<b>Closing Balance at 30/06/2021</b>	<b>\$0.00</b>

### ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

### YOUR TAX COMPONENTS

Tax Free Component	\$0.00
Tax Free Proportion %	0.54%
Taxable Component	\$0.00

# Member Statement

For the year ended 30 June 2021

## Account Based Pension - Mr Timothy Arthur Schapel

### PENSION ACCOUNT DETAILS

Member ID	00013
Pension Type	ACCOUNT
Pension Commencement Date	1/11/2016
Reversionary Pension	Yes
Reversionary Beneficiary	Joanne Schapel

### ACCOUNT SUMMARY

<b>Opening Balance as at 01/07/2020</b>	<b>\$1,166.90</b>
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### What has been deducted from your account

Pension Payments During Period	\$50.00
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<b>New Earnings</b>	<b>\$336.95</b>
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<b>Closing Balance at 30/06/2021</b>	<b>\$1,453.85</b>
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### ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$1,453.85
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

### YOUR TAX COMPONENTS

Tax Free Component	\$4.09
Tax Free Proportion %	0.28%
Taxable Component	\$1,449.76

# Member Statement

For the year ended 30 June 2021

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## YOUR BENEFICIARY(S) - Mr Timothy Arthur Schapel

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**Joanne Schapel (Spouse)**

100.00%

**Non-Binding**

Email:

Phone:

## FUND CONTACT DETAILS

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**Timothy Arthur Schapel**

PO Box 1016  
Uraidla SA 5142  
AUSTRALIA

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# Member Statement

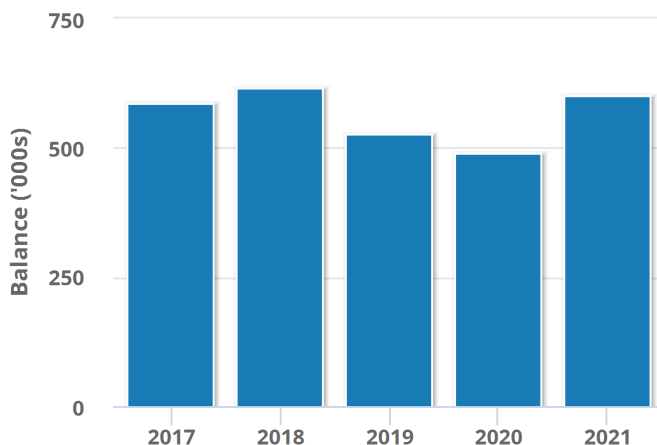
For the year ended 30 June 2021

## Member details

**Mrs Joanne Schapel**  
**PO Box 1016**  
**Uraidla SA 5142**  
**AUSTRALIA**

Date of Birth: 10/12/1953  
Eligible Service Date: 22/08/1986  
Date Joined Fund: 28/02/2008

## Your recent balance history



**YOUR OPENING BALANCE**

**\$489,124.00**

**\$112,357.43**

**Balance Increase**

**YOUR CLOSING BALANCE**

**\$601,481.43**

**Your Net Fund Return**

**30.1680%**

## Your account at a glance

**Opening Balance as at 01/07/2020** **\$489,124.00**

### What has been deducted from your account

Pension Payments During Period **\$30,450.00**

**New Earnings** **\$142,807.43**

**Closing Balance at 30/06/2021** **\$601,481.43**

# Member Statement

For the year ended 30 June 2021

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## Consolidated - Mrs Joanne Schapel

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### ACCESS TO YOUR BENEFITS

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Unrestricted non-preserved (Generally available to be withdrawn)	\$601,481.43
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

### YOUR TAX COMPONENTS

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Tax Free Component	\$483,414.69
Taxable Component	\$118,066.74

### YOUR INSURANCE COVER

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Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

### YOUR TOTAL SUPERANNUATION BALANCE

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Your total superannuation balance	\$601,481.43
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NOTE: This amount does not include any entitlements from external super funds

### INVESTMENT RETURN

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The return on your investment for the year	30.17 %
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# Member Statement

For the year ended 30 June 2021

## Account Based Pension - Mrs Joanne Schapel

### PENSION ACCOUNT DETAILS

Member ID	00016
Pension Type	ACCOUNT
Pension Commencement Date	13/06/2019
Reversionary Pension	Yes
Reversionary Beneficiary	Timothy Arthur Schapel

### ACCOUNT SUMMARY

<b>Opening Balance as at 01/07/2020</b>	<b>\$489,124.00</b>
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### What has been deducted from your account

Pension Payments During Period	\$30,450.00
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<b>New Earnings</b>	<b>\$142,807.43</b>
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<b>Closing Balance at 30/06/2021</b>	<b>\$601,481.43</b>
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### ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$601,481.43
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

### YOUR TAX COMPONENTS

Tax Free Component	\$483,414.69
Tax Free Proportion %	80.37%
Taxable Component	\$118,066.74

# Member Statement

For the year ended 30 June 2021

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## **YOUR BENEFICIARY(s) - Mrs Joanne Schapel**

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No beneficiaries have been recorded.

## **FUND CONTACT DETAILS**

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### **Timothy Arthur Schapel**

PO Box 1016  
Uraidla SA 5142  
AUSTRALIA

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# Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>REVENUE</b>			
<b>Investment Revenue</b>			
Australian Listed Shares	2	18,202	23,067
		<b>18,202</b>	<b>23,067</b>
<b>Other Revenue</b>			
Market Movement Non-Realised	3	119,710	(57,812)
ATO Interest		-	45
		<b>119,710</b>	<b>(57,767)</b>
<b>Total Revenue</b>		<b>137,912</b>	<b>(34,700)</b>
<b>EXPENSES</b>			
<b>General Expense</b>			
Fund Administration Expenses	4	2,310	5,500
Fund Lodgement Expenses	5	259	259
		<b>2,569</b>	<b>5,759</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>		<b>135,343</b>	<b>(40,459)</b>
<b>Tax Expense</b>			
Fund Tax Expenses	6	(7,801)	(22,136)
		<b>(7,801)</b>	<b>(22,136)</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>		<b>143,144</b>	<b>(18,323)</b>

This Statement is to be read in conjunction with the notes to the Financial Statements

## Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>INVESTMENTS</b>			
Australian Listed Shares	7	565,711	446,001
		<b>565,711</b>	<b>446,001</b>
<b>OTHER ASSETS</b>			
Cash at Bank	8	34,703	39,922
		<b>34,703</b>	<b>39,922</b>
<b>TOTAL ASSETS</b>		<b>600,414</b>	<b>485,923</b>
<b>LIABILITIES</b>			
Provisions for Tax - Fund	9	(7,801)	(9,648)
Sundry Creditors	10	5,280	5,280
		<b>(2,521)</b>	<b>(4,368)</b>
<b>TOTAL LIABILITIES</b>		<b>(2,521)</b>	<b>(4,368)</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<b>602,935</b>	<b>490,291</b>
<b>REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS</b>			
Allocated to Members' Accounts	11	602,935	490,291
		<b>602,935</b>	<b>490,291</b>

This Statement is to be read in conjunction with the notes to the Financial Statements

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**Note 1: Summary of Significant Accounting Policies**

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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 Trust Deed and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments and financial liabilities, which have been measured at net market values.

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.

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 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 their net market values, which is the amount that could be expected to be received from disposal of the investment in an orderly market after deducting costs expected to be incurred in realising the proceeds from disposal.

Net market values have 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 trustees assessment of their realisable value.

Remeasurement changes in the net market values of investments are recognised in the operating statement in the periods in which they occur.

Current assets, such as interest and distributions receivable, which are expected to be recovered within twelve months after the reporting period, are carried at the fair value of amounts due to be received.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the Funds financial liabilities are equivalent to their net 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 are subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

### Interest revenue

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Interest revenue includes the amortisation of any discount or premium, transactions costs and any other differences between the initial carrying amount of the interest-bearing instrument to which it relates and the amount of the interest-bearing instrument at maturity calculated on an effective interest basis.

### Dividend revenue

Revenue from dividends is recognised on the date the shares are quoted ex-dividend and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable at net market value.

### 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 net market values

Remeasurement changes in the net market values of assets are recognised as income and are determined as the difference between the net market value at year-end or consideration received (if sold during the year) and the net market value as at the prior year-end or cost (if the investment was acquired during the period).

### d. Liability for Accrued Benefits

The liability for accrued benefits represents the funds 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. Income Tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income. 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.

Except for business combinations, 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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

(a) a legally enforceable right of set-off exists; and

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, 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.

## The Rejal Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
<b>Note 2: Australian Listed Shares</b>		
ANZ Banking Grp Ltd Ordinary Fully Paid	1,390	3,706
ARGO Investments Ltd ORD Fully Paid	14,277	16,826
Korvest Ltd ORD Fully Paid	2,535	2,535
	<b>18,202</b>	<b>23,067</b>
<b>Note 3: Market Movement Non-Realised</b>		
Market Movement Non-Realised Listed Shares & Options	119,710	(57,812)
	<b>119,710</b>	<b>(57,812)</b>
<b>Note 4: Fund Administration Expenses</b>		
Accountancy Fees	1,980	4,180
Actuarial Fees	-	440
Audit Fees	330	880
	<b>2,310</b>	<b>5,500</b>
<b>Note 5: Fund Lodgement Expenses</b>		
ATO Annual Return Fee - Supervisory levy	259	259
	<b>259</b>	<b>259</b>
<b>Note 6: Fund Tax Expenses</b>		
Income Tax Expense	(7,801)	(9,648)
Tax Accrued During Period	-	(8,948)
Under / Over Provision for Income Tax	-	(3,540)
	<b>(7,801)</b>	<b>(22,136)</b>
<b>Note 7: Australian Listed Shares</b>		
ANZ Banking Grp Ltd Ordinary Fully Paid	65,195	43,170
ARGO Investments Ltd ORD Fully Paid	455,332	366,611
Korvest Ltd ORD Fully Paid	45,184	36,220
	<b>565,711</b>	<b>446,001</b>
<b>Note 8: Cash at Bank</b>		
Cash at Bank - ANZ ***428	34,703	39,922
	<b>34,703</b>	<b>39,922</b>
<b>Note 9: Provisions for Tax - Fund</b>		
Provision for Income Tax	(7,801)	(9,648)
	<b>(7,801)</b>	<b>(9,648)</b>
<b>Note 10: Sundry Creditors</b>		
Sundry Creditors	5,280	5,280
	<b>5,280</b>	<b>5,280</b>



## The Rejalu Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

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	2021	2020
	\$	\$
<hr/> <b>Note 11A: Movements in Members' Benefits</b> <hr/>		
Liability for Members' Benefits Beginning:	490,291	528,414
Add: Increase (Decrease) in Members' Benefits	143,144	(18,323)
Less: Benefit Paid	30,500	19,800
<b>Liability for Members' Benefits End</b>	<b>602,935</b>	<b>490,291</b>

---

### Note 11B: Members' Other Details

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Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	-	-
Total Vested Benefits	602,935	490,291

## The Rejalu Superannuation Fund

# Trustee Declaration

For the year ended 30 June 2021

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The trustees have determined that the fund is not a reporting entity. The trustees have determined that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- i. The financial statements, notes to the financial statements and member 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 then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. The financial statements and member 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.

Signed in accordance with a resolution of the trustees by:

---

Timothy Arthur Schapel

*Joanne Schapel*

Joanne Schapel (Jan 22, 2022 11:59 GMT+10.5)

---

Joanne Schapel

Date 22, 2022 / \_\_\_\_\_

## Tax estimate

Name: The Rejalu Superannuation Fund

TFN:

For the year ended: 30/06/2021

### Taxable income

Income

**Taxable income**

### Gross tax

Tax on taxable income

Income tax payable on no-TFN contributions income

**Gross tax payable**

### Less: Refundable tax offsets

Franking tax offset

**Total refundable tax offsets and credits**

**Tax payable**

### Add: Other taxes

Supervisory levy

**Total other taxes**

**Less: Tax offset refunds (remainder of refundable tax offsets)**

**Amount refundable**

**Electronic Lodgment Declaration (SMSF)**

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

**Privacy**

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify the entity in our records. It is not an offence not to provide the TFNs. However, lodgments cannot be accepted electronically if the TFN is not quoted.

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy).

Name  Year   
 Total Income / Loss  Taxable Income / Loss

I authorise my tax agent to electronically transmit this tax return via the practitioners lodgment service.

Tax Agent

**Declaration**

I declare that:

- All of the information I have provided to the agent for the preparation of this document is true and correct
- I authorise the agent to give this document to the Commissioner of Taxation.

Signature  Date

**Electronic Funds Transfer Consent**

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

The declaration must be signed by the taxpayer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

**Important:** Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Account name  Agent's reference number   
 BSB  Account number

I authorise the refund to be deposited directly to the specified account as above.

Signature  Date

**Tax Agent's Declaration**

I declare that:

- I have prepared this Self Managed Superannuation Fund return and its related schedule(s) in accordance with the information supplied by the entity;
- I have received a declaration made by the entity that the information provided to me for the preparation of this return is true and correct, and
- I am authorised by the entity to give the information in this return to the Commissioner.

Agent's signature  Date   
 Contact name  Agent reference   
 Agent's phone number

**2021 Self-Managed Superannuation Fund Annual Return**

for the period 1 July 2020 to 30 June 2021

**Section A: Fund information****1 Tax file number (TFN)****2 Name of fund**

The Rejalu Superannuation Fund

**3 Australian business number (ABN)**

80 635 063 421

**4 Current postal address**

PO Box 1016

Suburb URAIDLA

State SA

P/C 5142

**5 Annual return status**

First return?

**B** No**6 SMSF auditor**

Name

Mr

Toys

Anthony

William

SMSF Auditor No.

100 014 140

Phone number

61 0410712708

Address

Box 3376

Suburb Rundle Mall

State SA

P/C 5000

Was part A of the audit report qualified?

**B** No

Was part B of the audit report qualified?

**C** No**7 Electronic funds transfer (EFT)****A Fund's financial institution account details**

BSB number

015-621

Account number 514855428

Account name

Rejalu Superannuation Fund

Yes

**8 Status of SMSF**

Australian superannuation fund?

**A** Yes

Fund benefit structure code

**B** A - Accumulation fund

Does the fund trust deed allow acceptance of the Government's Super Co-contributions?

**C** Yes**9 Was the fund wound up during the income year?**

No

### 10 Exempt current pension income

Did the fund pay an income stream (or super pension) to one or more members in the income year?  Yes

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?  Yes

Exempt current pension income amount **A**

Method used to calculate exempt current pension income

Did the fund have any other income that was assessable? **E**  No

### Section B: Income

#### 11 Income

Did you have a capital gains tax (CGT) event during the year? **G**  No

Has the taxpayer applied an exemption or roll-over? **M**  No

#### Calculation of assessable contributions

No-TFN quoted contributions **R3**

Assessable contributions **R**

Gross income **W**

**Total assessable income** **V**

### Section C: Deductions

#### 12 Deductions and non-deductible expenses

	Deductions	Non-deductible
SMSF auditor fee	<b>H2</b>	<input type="text" value="\$330"/>
Management and administration expenses	<b>J2</b>	<input type="text" value="\$1,980"/>
Other amounts	<b>L2</b>	<input type="text" value="\$259"/> <input type="checkbox"/>
	<b>Y</b>	<input type="text" value="\$2,569"/>
	<b>Taxable income or loss</b>	<b>Total SMSF expenses</b>
	<b>O</b> <input type="text" value="\$0"/>	<b>Z</b> <input type="text" value="\$2,569"/>

### Section D: Income tax calculation statement

#### 13 Income tax calculation statement

Taxable income	<b>A</b>	<input type="text" value="\$0.00"/>
Tax on taxable income	<b>T1</b>	<input type="text" value="\$0.00"/>
Income tax payable on no-TFN contributions income	<b>J</b>	<input type="text" value="\$0.00"/>
Gross tax	<b>B</b>	<input type="text" value="\$0.00"/>
Subtotal 1	<b>T2</b>	<input type="text" value="\$0.00"/>
Complying fund's franking credits tax offset	<b>E1</b>	<input type="text" value="\$7,800.82"/>
Refundable tax offsets	<b>E</b>	<input type="text" value="\$7,800.82"/>
Tax payable	<b>T5</b>	<input type="text" value="\$0.00"/>
Tax offset refunds (remainder of refundable tax offsets)	<b>I</b>	<input type="text" value="\$7,800.82"/>
Supervisory levy	<b>L</b>	<input type="text" value="\$259.00"/>
<b>Total amount refundable</b>	<b>S</b>	<input type="text" value="\$7,541.82"/>

### Section E: Losses

#### 14 Losses information

Net capital losses carried forward to later income years **V**

### Section F: Member information

**Member 1**

Mr		
Schapel		
Timothy	Arthur	
Member's TFN	Date of birth	18/06/1952

Opening balance		\$1,166.90
Allocated earnings or losses	<b>O</b>	\$336.95
Income stream payment	<b>R2</b>	\$50.00 <b>M</b>
Accumulation phase account balance	<b>S1</b>	\$0.00
Retirement phase account balance - non-capped defined benefit income stream	<b>S2</b>	\$1,453.85
Retirement phase account balance - capped defined benefit income stream	<b>S3</b>	\$0.00
TRIS count		0
Closing balance	<b>S</b>	\$1,453.85

**Member 2**

Mrs		
Schapel		
Joanne		
Member's TFN	Date of birth	10/12/1953

Opening balance		\$489,124.00
Allocated earnings or losses	<b>O</b>	\$142,807.43
Income stream payment	<b>R2</b>	\$30,450.00 <b>M</b>
Accumulation phase account balance	<b>S1</b>	\$0.00
Retirement phase account balance - non-capped defined benefit income stream	<b>S2</b>	\$601,481.43
Retirement phase account balance - capped defined benefit income stream	<b>S3</b>	\$0.00
TRIS count		0
Closing balance	<b>S</b>	\$601,481.43

### Section H: Assets and liabilities

**15 Assets**

**15b Australian direct investments**

Cash and term deposits	<b>E</b>	\$34,703
Listed shares	<b>H</b>	\$565,712
Other assets	<b>O</b>	\$7,800

**Total Australian and overseas assets** **U** **\$608,215**

**16 Liabilities**

Member closing account balances	<b>W</b>	\$602,935
Other liabilities	<b>Y</b>	\$5,280

**Total liabilities** **Z** **\$608,215**

Name The Rejalu Superannuation Fund

TFN

Signature \_\_\_\_\_

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### Section L: Declarations

#### Trustee's or director's declaration:

I declare that the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received the audit report and I am aware of any matters raised. I declare that the information on this annual return, including any attached schedules and additional documentation is true and correct. I also authorise the ATO to make any tax refunds to the nominated bank account (if applicable).

Signature	<input type="text" value="This form is not valid. Do not sign."/>	Date	<input type="text"/>
Name	<input type="text" value="Mr Timothy Arthur Schapel"/>	Phone number	<input type="text" value="61"/> <input type="text" value="448288706"/>
Email address	<input type="text" value="tschapel3@bigpond.com"/>		

---

#### Tax agent's declaration

We declare that the Self-managed superannuation fund annual return has been prepared in accordance with information provided by the trustees, that the trustees have given us a declaration stating that the information provided to us is true and correct, and that the trustees have authorised us to lodge this annual return.

Agent's signature	<input type="text" value="This form is not valid. Do not sign."/>	Date	<input type="text"/>
Tax agent's practice	<input type="text" value="Nicholls &amp; Moore Pty Ltd"/>		
Contact name	<input type="text" value="Mr Warwick Nicholls"/>	Client reference	<input type="text" value="294"/>
Agent's phone number	<input type="text" value="08"/> <input type="text" value="82955408"/>	Agent reference	<input type="text" value="67389 005"/>



---

## Capital Gains Tax (CGT) Schedule

### 3 Unapplied net capital losses carried forward

Other net capital losses carried forward to later income years **B**

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2021 Losses schedule

Name The Rejalu Superannuation Fund

TFN

Signature \_\_\_\_\_

## Losses Schedule

### Part A Losses carried forward to the 2021-22 income year - excludes film losses

#### 2 Net capital losses carried forward to later income years

Year of loss

2019-20	I	\$23,175
---------	---	----------

Total	V	\$23,175
-------	---	----------

## Capital Gains Worksheet

### Other capital losses

From 2019-20	\$23,175	
Total available		\$23,175
<b>TOTAL LOSSES APPLIED</b>		<b>\$0.00</b>

### Unapplied net capital losses

#### Other CGT assets

From 2019-20	\$23,175	
Total		\$23,175

**MEMORANDUM OF RESOLUTIONS OF THE TRUSTEES AND MEMBERS  
OF THE REJALU SUPERANNUATION FUND**

**Financial Reports:**

The Financial Reports for the year ended 30th June 2020 were tabled for the consideration of the meeting.

**It was Resolved** unanimously that the Financial Reports be adopted in their present format and that the Statement by Trustees attached to the Financial Reports be signed by the Trustees.

**Income Tax Return:**

The completed Income Tax Return for the Financial Year ended 30th June 2020 was tabled for the consideration of the meeting.

**It was Resolved** unanimously that the Income Tax Return be adopted in its present format and that the Return be signed by the Trustees.

**Investment Strategy:**

The investment performance of the fund for the year ended 30th June 2020 was discussed.

After considering:

- 1) the risk involved in making, holding and realising and the likely return from, the Fund's investments having regard to its objectives and its expressed cash flow requirements,
- 2) the composition of the Fund's investments as a whole including the extent to which the investment are diverse or involve the funds being exposed to risk from inadequate diversification
- 3) the liquidity of the Fund's investments having regard to its expected cash flow requirements, and
- 4) the ability of the Fund to discharge its existing and prospective liabilities
- 5) any insurance needs of either the members or the fund

**It was Resolved** to adopt the attached Investment strategy.

**Trustee Disclosure:**

Each of the Trustees confirmed that they are qualified to act as a Trustee of the Fund and that they are not disqualified persons as defined by Section 121 of the SIS legislation.

.....  
T Schapel

*Joanne Schapel*

Joanne Schapel (Jan 22, 2022 11:59 GMT+10.5)

.....  
J Schapel

Jan 22, 2022  
Dated

**INVESTMENT STRATEGY  
REJALU SUPERANNUATION SUPERANNUATION FUND**

The broad investment philosophies, which were considered, were:

- CAPITAL GUARANTEED, using Funds offering a capital guaranteed return
- CASH, using short-dated fixed investments and cash. All investments must be AA and/or A1 or better with a portfolio maturity of less than six months
- FIXED INTEREST, which will increase the returns over cash but reduced the liquidity? There are two options:
  - Fixed term - Fixed interest with strongly underlying security and to manage the liquidity required by selecting different fixed terms
  - Market linked fixed interest using pooled Funds which offer liquidity and some capital volatility
- CAPITAL STABLE. The objective of this is to provide stability of capital investment and have a high probability of achieving a positive return each year. The aim is to achieve a portfolio mix of assets and Funds that will achieve this result (i.e. 50 - 80% fixed interest and cash and 2 - 50% growth assets)
- GROWTH. The objective of which is to provide capital growth over the medium to long-term with a greater volatility of short-term returns. The relative weighting in cash and fixed interest will be low and the exposure in growth assets (Australian and overseas shares and property will be high, (50 - 100%). However it is accepted that even under the strategy the amount invested in cash and fixed interest could be as high 100% in circumstances where the trustee has decided to invest in cash in view of an anticipated downward share market movement.

**It was resolved** that the investment objective of the superannuation fund is growth and the following investments mix would meet the objective:

- Direct Shares
- Bank Deposits

**It was resolved** by the members not to purchase life insurance or provide a reserve for insurance.

.....  
T Schapel

*Joanne Schapel*

Joanne Schapel (Jan 22, 2022 11:59 GMT+10.5)

.....  
J Schapel

~~Date~~, 2022





# 2021 Special Purpose Financial Accounts & Tax Return (Joanne to sign)

Final Audit Report

2022-01-22

Created:	2022-01-19
By:	Warwick Nicholls (wn@super21.com.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAAI8RU8Vtr2Lck6HUVp7xPz9sKvyNWuBnB

## "2021 Special Purpose Financial Accounts & Tax Return (Joanne to sign)" History

-  Document created by Warwick Nicholls (wn@super21.com.au)  
2022-01-19 - 8:34:30 AM GMT- IP address: 203.122.237.231
-  Document emailed to Joanne Schapel (tschapel3@bigpond.com) for signature  
2022-01-19 - 8:36:54 AM GMT
-  Email viewed by Joanne Schapel (tschapel3@bigpond.com)  
2022-01-21 - 2:20:28 AM GMT- IP address: 60.225.179.11
-  Document e-signed by Joanne Schapel (tschapel3@bigpond.com)  
Signature Date: 2022-01-22 - 1:29:51 AM GMT - Time Source: server- IP address: 60.225.179.11
-  Agreement completed.  
2022-01-22 - 1:29:51 AM GMT