



Financial Statements

For the year ended 30 June 2021

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
REVENUE			
Investment Revenue			
Property	2	22,822	20,928
		22,822	20,928
Contribution Revenue			
Member Non-Concessional Contributions		-	81,059
Self-Employed Non-Concessional Contributions		-	100,000
Employer Concessional Contributions		1,368	912
Salary Sacrifice Concessional Contributions		23,632	-
Self-Employed Concessional Contributions		-	43,000
		25,000	224,971
Other Revenue			
Cash at Bank	3	3	454
Market Movement Non-Realised	4	70,001	19,979
Market Movement Realised	5	304	17,254
		70,308	37,687
		118,130	283,586
EXPENSES			
General Expense			
Fund Administration Expenses	6	2,380	2,382
Property / Real Estate Expenses	7	9,932	9,703
Fund Lodgement Expenses	8	259	259
		12,571	12,344
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		105,559	271,242
Tax Expense			
Fund Tax Expenses	9	10,920	10,249
		10,920	10,249
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		94,639	260,993

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 \$
INVESTMENTS			
Property	10	520,000	450,000
Overseas Listed Shares	11	10	9
		520,010	450,009
OTHER ASSETS			
Cash at Bank	12	8,501	2,839
Future Income Tax Benefit		-	2,365
		8,501	5,204
TOTAL ASSETS		528,511	455,213
LIABILITIES			
Provisions for Tax - Fund	13	2,165	606
Financial Position Rounding		1	-
		2,166	606
TOTAL LIABILITIES		2,166	606
NET ASSETS AVAILABLE TO PAY BENEFITS		526,345	454,607
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	14	526,345	454,607
		526,345	454,607

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

Notes to the Financial Statements

For the year ended 30 June 2021

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 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

Notes to the Financial Statements

For the year ended 30 June 2021

(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.

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
	\$	\$
Note 2: Property		
Rent Received - 10 Colonial Street, Ooralea	22,822	20,928
	22,822	20,928
Note 3: Cash at Bank		
Interest Received	3	454
	3	454
Note 4: Market Movement Non-Realised		
Market Movement Non-Realised - Overseas Shares	1	(21)
Market Movement Non-Realised - Real Property	70,000	20,000
	70,001	19,979
Note 5: Market Movement Realised		
Market Movement Realised - Financial Liabilities	304	17,254
	304	17,254
Note 6: Fund Administration Expenses		
Accounting Fees	1,859	1,859
Actuarial Fees	132	132
Auditor's Remuneration	385	385
Bank Fees - Admin Expense	4	6
	2,380	2,382
Note 7: Property / Real Estate Expenses		
Property - Agent Fees / Commissions	2,526	2,049
Property - Depreciation	304	501
Property - Insurance	2,373	2,448
Property - Rates	3,474	3,429
Property - Repairs & Maintenance	1,176	875
Property - Sundry Rental Expenses	79	73
Property - Water Charges	-	328
	9,932	9,703
Note 8: Fund Lodgement Expenses		
ATO Annual Return Fee - Supervisory levy	259	259
	259	259
Note 9: Fund Tax Expenses		
Income Tax Expense	4,007	6,393
Tax Accrued During Period (Deferred Tax)	6,913	3,856
	10,920	10,249

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Note 10: Property		
10 Colonial Street, OORALEA	520,000	450,000
	520,000	450,000
Note 11: Overseas Listed Shares		
IGas Energy Plc	10	9
	10	9
Note 12: Cash at Bank		
Auswide Account *0515 S11	8,501	2,839
	8,501	2,839
Note 13: Provisions for Tax - Fund		
Provision for Deferred Tax (Fund)	4,548	-
Provision for Income Tax	(2,383)	606
	2,165	606
Note 14A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	454,607	589,775
Add: Increase (Decrease) in Members' Benefits	94,638	260,992
Less: Benefit Paid	22,900	396,160
Liability for Members' Benefits End	526,345	454,607
Note 14B: Members' Other Details		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	374,761	340,144
Total Vested Benefits	526,345	454,607

Investment Summary

As at 30 June 2021

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Adjusted Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
Auswide Account *0515 S11	-	-	-	-	8,500.61	8,500.61	-	-	1.61
					8,500.61	8,500.61	-		1.61
Overseas Shares									
IGas Energy Plc	IGAS.L	30.0000	22.3833	0.3283	671.50	9.85	(661.65)	(98.53)	-
					671.50	9.85	(661.65)	(98.53)	-
Property									
10 Colonial Street, OORALEA	-	-	-	-	453,167.16	520,000.00	66,832.84	14.75	98.39
					453,167.16	520,000.00	66,832.84	14.75	98.39
Total Investments					462,339.27	528,510.46	66,171.19	14.31	100.00

Gain / Loss \$ is equal to Market Value \$ less Adjusted Cost \$

Gain / Loss % is equal to Gain Loss \$ divided by Adjusted Cost \$, expressed as a percentage.

Member Statement

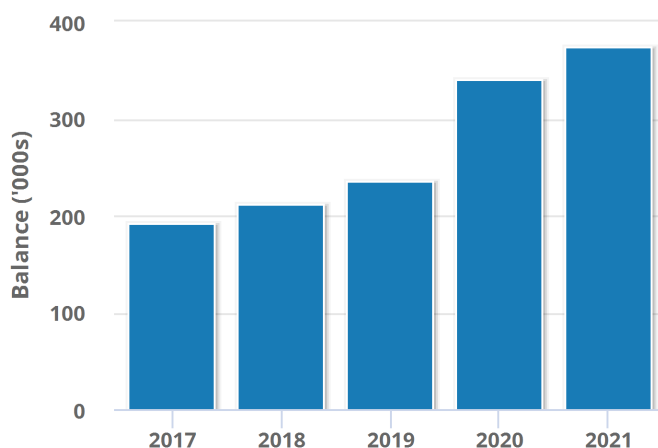
For the year ended 30 June 2021

Member details

Mrs Roslyn Frances Adair
162 Bentley's Road
HOMEBUSH QLD 4741
AUSTRALIA

Date of Birth: 19/10/1959
 Eligible Service Date: 31/07/2000

Your recent balance history



YOUR OPENING BALANCE

\$340,144.15

\$34,617.28

Balance Increase

YOUR CLOSING BALANCE

\$374,761.43

Your Net Fund Return

16.1246%

Your account at a glance

Opening Balance as at 01/07/2020 **\$340,144.15**

What has been deducted from your account

Pension Payments During Period **\$20,000.00**

New Earnings **\$54,617.28**

Closing Balance at 30/06/2021 **\$374,761.43**

Member Statement

For the year ended 30 June 2021

Consolidated - Mrs Roslyn Frances Adair

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)	\$374,761.43

YOUR TAX COMPONENTS

Tax Free Component	\$95,823.95
Taxable Component	\$278,937.48

YOUR INSURANCE COVER

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

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$374,761.43
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	16.12 %
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Member Statement

For the year ended 30 June 2021

Accumulation Account - Mrs Roslyn Frances Adair

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$101,431.87
New Earnings	\$16,355.52
Closing Balance at 30/06/2021	\$117,787.39

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)	\$117,787.39

YOUR TAX COMPONENTS

Tax Free Component	\$81,058.63
Taxable Component	\$36,728.76

Member Statement

For the year ended 30 June 2021

Transition to Retirement Pension - Mrs Roslyn Frances Adair

PENSION ACCOUNT DETAILS

Member ID	00008
Pension Type	ACCOUNT - TRIS not in retirement phase
Pension Commencement Date	1/07/2019
Reversionary Pension	Yes
Reversionary Beneficiary	Barry George Adair

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$238,712.28
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What has been deducted from your account

Pension Payments During Period	\$20,000.00
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New Earnings	\$38,261.76
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Closing Balance at 30/06/2021	\$256,974.04
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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)	\$256,974.04

YOUR TAX COMPONENTS

Tax Free Component	\$14,765.32
Tax Free Proportion %	5.75%
Taxable Component	\$242,208.72

Member Statement

For the year ended 30 June 2021

YOUR BENEFICIARY(S) - Mrs Roslyn Frances Adair

Barry George Adair (Spouse) 100.00%

Non-Binding

Email:

Phone:

FUND CONTACT DETAILS

Barry George Adair

(07) 4959 7351

MS F60 Bentley's Road

HOME BUSH QLD 4741

AUSTRALIA

Member Statement

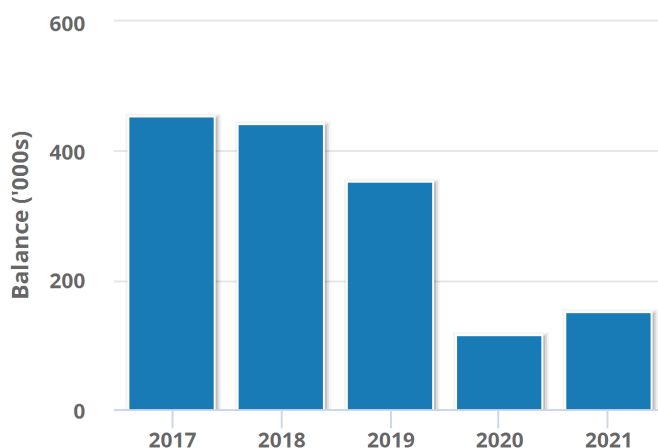
For the year ended 30 June 2021

Member details

Mr Barry George Adair
162 Bentley's Road
HOMEBUSH QLD 4741
AUSTRALIA

Date of Birth: 22/01/1953
 Eligible Service Date: 17/10/1977

Your recent balance history



YOUR OPENING BALANCE

\$114,462.98

\$37,120.66

Balance Increase

YOUR CLOSING BALANCE

\$151,583.64

Your Net Fund Return

16.1246%

Your account at a glance

Opening Balance as at 01/07/2020 **\$114,462.98**

What has been added to your account

Employer Concessional Contributions	\$1,368.00
Salary Sacrifice Concessional Contributions	\$23,632.00

What has been deducted from your account

Contribution Tax	\$3,750.00
Pension Payments During Period	\$2,900.00

New Earnings **\$18,770.66**

Closing Balance at 30/06/2021 **\$151,583.64**

Member Statement

For the year ended 30 June 2021

Consolidated - Mr Barry George Adair

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$151,583.64
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	\$11,392.88
Taxable Component	\$140,190.76

YOUR INSURANCE COVER

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

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$151,583.64
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	16.12 %
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Member Statement

For the year ended 30 June 2021

Accumulation Account - Mr Barry George Adair

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$4,337.67
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What has been added to your account

Employer Concessional Contributions	\$1,368.00
Salary Sacrifice Concessional Contributions	\$23,632.00

What has been deducted from your account

Contribution Tax	\$3,750.00
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New Earnings	\$1,059.48
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Closing Balance at 30/06/2021	\$26,647.15
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$26,647.15
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	\$24.02
Taxable Component	\$26,623.13

Member Statement

For the year ended 30 June 2021

TRIS in Retirement Phase - Mr Barry George Adair

PENSION ACCOUNT DETAILS

Member ID	00003
Pension Type	ACCOUNT - TRIS in retirement phase
Pension Commencement Date	1/07/2013
Reversionary Pension	Yes
Reversionary Beneficiary	Roslyn Frances Adair

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$31,916.67
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What has been deducted from your account

Pension Payments During Period	\$810.00
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New Earnings	\$5,133.56
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Closing Balance at 30/06/2021	\$36,240.23
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$36,240.23
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	\$11,368.86
Tax Free Proportion %	31.37%
Taxable Component	\$24,871.37

Member Statement

For the year ended 30 June 2021

TRIS in Retirement Phase - Mr Barry George Adair

PENSION ACCOUNT DETAILS

Member ID	00004
Pension Type	ACCOUNT - TRIS in retirement phase
Pension Commencement Date	1/07/2014
Reversionary Pension	Yes
Reversionary Beneficiary	Roslyn Frances Adair

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$20,609.56
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What has been deducted from your account

Pension Payments During Period	\$630.00
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New Earnings	\$3,313.20
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Closing Balance at 30/06/2021	\$23,292.76
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$23,292.76
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 %	0.00%
Taxable Component	\$23,292.76

Member Statement

For the year ended 30 June 2021

TRIS in Retirement Phase - Mr Barry George Adair

PENSION ACCOUNT DETAILS

Member ID	00005
Pension Type	ACCOUNT - TRIS in retirement phase
Pension Commencement Date	1/07/2015
Reversionary Pension	Yes
Reversionary Beneficiary	Roslyn Frances Adair

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$27,297.76
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What has been deducted from your account

Pension Payments During Period	\$690.00
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New Earnings	\$4,390.69
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Closing Balance at 30/06/2021	\$30,998.45
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$30,998.45
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 %	0.00%
Taxable Component	\$30,998.45

Member Statement

For the year ended 30 June 2021

TRIS in Retirement Phase - Mr Barry George Adair

PENSION ACCOUNT DETAILS

Member ID	00007
Pension Type	ACCOUNT - TRIS in retirement phase
Pension Commencement Date	1/07/2016
Reversionary Pension	Yes
Reversionary Beneficiary	Roslyn Frances Adair

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$30,301.32
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What has been deducted from your account

Pension Payments During Period	\$770.00
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New Earnings	\$4,873.73
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Closing Balance at 30/06/2021	\$34,405.05
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$34,405.05
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 %	0.00%
Taxable Component	\$34,405.05

Member Statement

For the year ended 30 June 2021

YOUR BENEFICIARY(S) - Mr Barry George Adair

Roslyn Frances Adair (Spouse) 100.00%

Non-Binding

Email:

Phone:

FUND CONTACT DETAILS

Barry George Adair

(07) 4959 7351

MS F60 Bentley's Road

HOME BUSH QLD 4741

AUSTRALIA
