

P & R Daniell Super Fund

ABN: 16 468 924 028

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021**

P & R Daniell Super Fund

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STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Profit/(Loss) from ordinary activities before income tax	290,528.49	(7,463.95)
Employer Contributions Received	1,604.17	1,961.41
Member Non-concessional Contributions		
Member Concessional Contributions		
Rollovers Received		
Government Co Contributions Received		100.00
Total Income & Contributions	292,132.66	(5,402.54)
Insurance Premiums Paid		(4,082.63)
Tax on Income & Contributions	(642.60)	(292.95)
Benefit Payments:		
Pension Payments	917.00	5,600.00
Increase/(Decrease) in Members' Funds	291,858.26	(15,378.12)

The accompanying notes form part of these financial statements.
These statements are to be read in conjunction with the accompanying audit report.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Notes	2021 \$	2020 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	3	4,579.22	2,471.66
Receivables	4	80.37	1,020.19
Total Current Assets		4,659.59	3,491.85
Non-Current Assets			
Borrowing Costs			470.82
Investments	5	680,299.55	395,211.62
Intangibles	6		
Total Non-Current Assets		680,299.55	395,682.44
TOTAL ASSETS		684,959.14	399,174.29
LIABILITIES			
Current Liabilities			
Accrued Expenses	7	259.00	259.00
Provision for Income tax		98.10	
Total Current Liabilities		357.10	259.00
Non-Current Liabilities			
AMP Loan		145,694.31	148,265.06
Total Non-Current Liabilities		145,694.31	148,265.06
TOTAL LIABILITIES		146,051.41	148,524.06
NET ASSETS		538,907.73	250,650.23
MEMBER ACCOUNTS			
Peter Daniell		370,234.96	173,191.54
Robyn Daniell		168,672.77	77,458.69
TOTAL MEMBER ACCOUNTS		538,907.73	250,650.23

The accompanying notes form part of these financial statements.
These statements are to be read in conjunction with the accompanying audit report.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for distribution to the members to satisfy the accountability requirements of the *Superannuation Industry (Supervision) Act 1993* and the trust deed.

The Trustee has determined that the fund is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AAS 5: Materiality

AAS 8: Events Occurring after Reporting Date

No other Australian Accounting Standards, Urgent Issues Group Consensus View or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a) Measurement of Investments

Investments of the fund have been measured as listed below. Changes in the net market value of assets are brought to account in the income statement in the periods in which they occur.

Investment values have been determined as follows:

(i) shares and other securities listed on the Australian Stock Exchange - by reference to the relevant market quotations at the reporting date;

(ii) mortgage loans - by reference to the outstanding principal of the loan;

(iii) units in managed funds - by reference to the unit redemption price or, in the absence of a redemption price, the net asset backing per issued unit of that fund at the reporting date; and

(iv) insurance policies - by reference to the surrender value of the policy.

b) Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of assets the carrying amounts of the sundry liabilities and income tax liabilities as at the reporting date.

2. Trustee

Daniell Management Pty Ltd act as trustee of P & R Daniell Superannuation Fund.

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NOTES TO THE FINANCIAL STATEMENTS (cont) FOR THE YEAR ENDED 30 JUNE 2021

Note	2021 \$	2020 \$
3. Cash and Cash Equivalents		
DIY Super Saver	753.74	503.93
Investment Cash Acc	1,403.09	1,537.60
CDIA	422.39	430.13
Undeposited Funds	2,000.00	
Total Cash At Hand	<u>4,579.22</u>	<u>2,471.66</u>
4. Receivables		
Tax Refundable		954.77
Trust Distributions Receivable	80.37	65.42
Sundry Debtors		0.00
Total Receivables	<u>80.37</u>	<u>1,020.19</u>
5. Investments		
Shares in Listed Companies		
Shares in Listed Companies at Cost	50,808.76	51,196.86
Market Value Movements	(3,147.21)	(14,130.03)
Total Shares in Listed Companies	<u>47,661.55</u>	<u>37,066.83</u>
Stapled Securities		
Stapled Securities at Cost	7,503.60	7,503.60
Market Value Movements	631.40	(370.35)
Total Stapled Securities	<u>8,135.00</u>	<u>7,133.25</u>
Real Properties		
161 Tamar St. Ballina	347,784.89	347,784.89
Improvements	5,394.17	5,394.17
Less Depreciation	(2,664.52)	(2,167.52)
Market Value Movements	273,988.46	
Total Real Properties	<u>624,503.00</u>	<u>351,011.54</u>
Total Investments	<u>680,299.55</u>	<u>395,211.62</u>
6. Intangibles		
Setup Costs		
Setup Costs	0.00	0.00
Total Setup Costs	<u>0.00</u>	<u>0.00</u>
Total Intangibles	<u>0.00</u>	<u>0.00</u>
7. Accrued Expenses		
ATO SMSF Supervisory Levy Payable	259.00	259.00
	<u>259.00</u>	<u>259.00</u>

These notes are to be read in conjunction with the attached audit report.

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MEMBER'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Peter Daniell			
Opening Balance		173,191.54	187,864.25
Rollover Funds Received			
Distribution of Profit/(Loss)		200,746.18	(5,270.90)
Employer Contributions Received			
Member Contributions Received		210.00	
Government Co-Contributions Received		25.00	100.00
Tax on Contributions and Earnings		(144.57)	180.82
Other		(3.18)	
Insurance Premiums Paid		(2,873.01)	(4,082.63)
Benefits Paid			
Taxable			
Tax Free			
Pensions - Taxable			
Pensions - Non-Taxable		(917.00)	(5,600.00)
Total Peter Daniell		370,234.96	173,191.54

This statement is to be read in conjunction with the accompanying audit report.

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MEMBER'S STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Robyn Daniell			
Opening Balance		77,458.69	78,164.10
Rollover Funds Received			0.00
Distribution of Profit/(Loss)		89,782.31	(2,193.05)
Employer Contributions Received		1,604.17	1,961.41
Government Contributions		116.95	0.00
Member Contributions Received		210.00	0.00
Tax on Contributions and Earnings		(498.03)	(473.77)
Other		(1.32)	
Benefits Paid			
Taxable			
Tax Free			
Pensions - Taxable			
Pensions - Non-Taxable			
Total Robyn Daniell		168,672.77	77,458.69

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Trustee's Declaration

The Trustee has determined that the Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Trustee declares that:

1. the financial statements and notes, presents fairly the Trust's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the Trustee's opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.
3. the operation of the superannuation fund has been carried out in accordance with the Trust Deed and in compliance with applicable legislation and regulations.

This declaration is made in accordance with a resolution of the Trustee:

Director: *Peter Daniell*
.....
Peter Daniell

Dated: *27/06/2022*
.....

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DETAILED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
Income		
Dividends Received	1,571.71	2,257.20
Trust Distributions	473.08	435.18
Interest Received	0.32	1.90
Movement in Market Values of Investments	284,693.03	(14,493.90)
Profit/(Loss) on Sale of Investments	45.32	3,089.54
Rent Received	20,690.00	21,330.00
Total Income	307,473.46	12,619.92
Expenses		
Accounting Fees	1,420.00	0.00
Bank Fees	125.00	138.00
ATO Supervisory Levy	259.00	259.00
Amortisation	470.82	681.97
Depreciation	497.00	601.00
Filing Fee	410.00	267.00
Professional Fees		4,000.00
Insurance	238.64	200.70
Council Rates	2,343.22	2,288.00
Repairs & Maintenance	94.60	82.98
Setup Fee		0.00
Strata Levy	2,598.00	2,533.49
Interest Expense	8,488.69	9,031.73
Total Expenses	16,944.97	20,083.87
Profit/(Loss) Before Income Tax	290,528.49	(7,463.95)
Distribution:		
Peter Daniell	200,746.18	(5,270.90)
Robyn Daniell	89,782.31	(2,193.05)

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**Minutes of a Meeting of Directors of Daniell Management Pty Ltd at
P & R Daniell Super Fund**

LOCATION: Ballina
DATE: 1 June 2022

PRESENT: Peter Daniell (Chairman)
Robyn Daniell

ACCOUNTS: After reviewing the Fund's financial report for the year ended 30 June 2021 **it was resolved** they be accepted.

SOLVENCY: After reviewing the Fund's profit and cash flow budgets and considering the ability of the Fund to realise assets **it was resolved** that the Fund will be able to pay its debts as and when they become due and payable.

TRUSTEES' DECLARATION: After considering the Trustees' Declaration for the year ended 30 June 2021 and **it was resolved** that it be signed.

Signed as a true record
Peter Daniell (Chairman)