

Payaso Pty Ltd Superannuation Fund

ABN 28690282540

Financial Statements and Reports for the Year Ended 30 June 2021



Accrual Accounting & Taxation

Suite 2, 115 Currumburra Road

Ashmore QLD 4214

Phone: (07)5564 6884 Fax: (07)5564 6885

Email: admin@accrual.com.au

Payaso Pty Ltd Superannuation Fund

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Payaso Pty Ltd Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Payaso Pty Ltd Superannuation Fund which comprise the statement of financial position as at 30/06/2021 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee of Payaso Pty Ltd Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Accrual Accounting and Taxation

of

Suite 2, 115 Currumburra Road, Ashmore, Queensland 4214

Signed:

Dated: 30/06/2021

Trustees Declaration

The trustees have determined that the fund is not a reporting entity and that the 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 declares that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the and. Where such events have occurred, the effect of such events has been accounts and noted in the fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....
Robert Evans

Trustee

.....
Marilyn Evans

Trustee

Dated this day of2022

Payaso Pty Ltd Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Investment Income		
Trust Distributions		
Bentham Global Income Fund	3,044.47	2,017.41
PIMCO Income Fund -Wholesale Class	2,676.03	2,676.00
	5,720.50	4,693.41
Dividends Received		
Australia And New Zealand Banking Group Limited	956.97	1,193.59
Australia And New Zealand Banking Group Limited	1,347.25	1,739.10
Australian Foundation Investment Company Limited	0.00	578.20
Bluescope Steel Limited	0.00	9.76
Challenger Limited	1,570.00	1,915.00
Commonwealth Bank Of Australia.	2,143.50	1,552.80
Commonwealth Bank Of Australia.	3,429.84	5,960.73
Cromwell Property Group	0.00	372.21
G8 Education Limited	0.00	310.41
Insurance Australia Group Limited	0.00	164.20
Invocare Limited	0.00	562.45
Magellan Global Trust	3,026.95	2,716.50
Milton Corporation Limited	0.00	548.08
National Australia Bank Limited	1,107.27	0.00
National Australia Bank Limited	2,842.00	3,475.80
National Australia Bank Limited	234.80	589.88
National Australia Bank Limited	1,474.15	2,810.79
Newcrest Mining Limited	0.00	876.74
Oz Minerals Limited	0.00	21.60
South32 Limited	0.00	48.85
Telstra Corporation Limited.	0.00	912.00
Vanguard Australian Shares Index Etf	0.00	4,473.44
Westpac Banking Corporation	1,140.70	1,428.80
Westpac Banking Corporation	610.93	773.71
	19,884.36	33,034.64
Interest Received		
La Trobe Australian Credit Fund	2,466.79	2,744.12
Macquarie 104	51.27	917.91
	2,518.06	3,662.03
Investment Income		
139 Kite Street	49,430.11	41,295.50
19 Kenna Street	58,071.59	17,027.37
23-25 Kenna Street	45,785.85	47,865.77
	153,287.55	106,188.64
Personal Contributions - Non Concessional		
Marilyn Evans	0.00	100,000.00
Robert Evans	0.00	100,000.00
	0.00	200,000.00
Other Income		
Interest Received ATO General Interest Charge	7.19	172.32
	7.19	172.32
Investment Gains		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		

The accompanying notes form part of these financial statements.

Refer to compilation report

Payaso Pty Ltd Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Australian Foundation Investment Company Limited	0.00	2,472.35
Bluescope Steel Limited	0.00	(56.74)
G8 Education Limited	0.00	(7,243.82)
Insurance Australia Group Limited	0.00	6,316.83
Invocare Limited	0.00	21,544.16
Milton Corporation Limited	0.00	242.69
National Australia Bank Limited	24.00	0.00
National Australia Bank Limited	374.36	0.00
Newcrest Mining Limited	0.00	92,363.84
Oz Minerals Limited	0.00	(7,005.40)
South32 Limited	0.00	2,202.91
Telstra Corporation Limited.	0.00	(7,177.05)
	398.36	103,659.77
Units in Listed Unit Trusts (Australian)		
Cromwell Property Group	0.00	3,728.62
Vanguard Australian Shares Index Etf	0.00	63,699.98
	0.00	67,428.60
Unrealised Movements in Market Value		
Investment Property		
139 Kite Street	0.00	40,000.00
23-25 Kenna Street	0.00	10,000.00
	0.00	50,000.00
Managed Investments (Australian)		
Bentham Global Income Fund	2,653.93	(2,236.68)
	2,653.93	(2,236.68)
Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	921.60	(1,195.20)
Australia And New Zealand Banking Group Limited	2,429.50	(1,844.00)
Australian Foundation Investment Company Limited	0.00	(696.60)
Bluescope Steel Limited	0.00	326.90
Challenger Limited	2,510.00	(3,050.00)
Commonwealth Bank Of Australia.	5,970.00	(3,650.00)
Commonwealth Bank Of Australia.	42,112.35	(18,476.88)
G8 Education Limited	0.00	316.40
Insurance Australia Group Limited	0.00	(6,781.46)
Invocare Limited	0.00	(31,154.86)
Milton Corporation Limited	0.00	298.91
National Australia Bank Limited	4,476.00	0.00
National Australia Bank Limited	5,400.00	(3,460.00)
National Australia Bank Limited	386.00	(1,296.00)
National Australia Bank Limited	(24.00)	(428.00)
Newcrest Mining Limited	0.00	(93,497.75)
Oz Minerals Limited	0.00	7,039.90
South32 Limited	0.00	(2,890.41)
Telstra Corporation Limited.	0.00	3,924.00
Westpac Banking Corporation	2,465.00	(1,875.00)
Westpac Banking Corporation	480.51	(601.34)
	67,126.96	(158,991.39)
Units in Listed Unit Trusts (Australian)		
Cromwell Property Group	0.00	(3,004.57)
Magellan Global Trust	3,449.52	(1,724.76)

The accompanying notes form part of these financial statements.

Refer to compilation report

Payaso Pty Ltd Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Vanguard Australian Shares Index Etf	0.00	(62,111.60)
	<u>3,449.52</u>	<u>(66,840.93)</u>
Units in Unlisted Unit Trusts (Australian) PIMCO Income Fund -Wholesale Class	3,716.63	(3,468.86)
	<u>3,716.63</u>	<u>(3,468.86)</u>
Other Revaluations	603.65	0.00
	<u>603.65</u>	<u>0.00</u>
Changes in Market Values	<u>77,949.05</u>	<u>(10,449.49)</u>
Total Income	<u>259,366.71</u>	<u>337,301.55</u>
Expenses		
Accountancy Fees	2,000.00	2,000.00
Advisor Fees	3,000.00	2,750.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	500.00	500.00
Insurance	0.00	750.00
Interest Paid - ATO General Interest	76.80	0.00
	<u>5,835.80</u>	<u>6,259.00</u>
Council Rates		
139 Kite Street	6,693.21	6,286.50
19 Kenna Street	2,828.59	468.79
23-25 Kenna Street	4,092.29	4,846.86
	<u>13,614.09</u>	<u>11,602.15</u>
Investment Expenses		
19 Kenna Street	0.00	257.57
23-25 Kenna Street	0.00	1,075.00
	<u>0.00</u>	<u>1,332.57</u>
Property Expenses - Insurance Premium		
139 Kite Street	2,526.21	1,587.26
19 Kenna Street	1,844.75	2,331.81
23-25 Kenna Street	1,916.64	1,904.99
	<u>6,287.60</u>	<u>5,824.06</u>
Property Expenses - Legal Fees		
19 Kenna Street	1,127.37	2,122.52
	<u>1,127.37</u>	<u>2,122.52</u>
Property Expenses - Repair and Maintenance		
139 Kite Street	156.00	2,844.44
19 Kenna Street	8,293.82	0.00
23-25 Kenna Street	0.00	8,510.59
	<u>8,449.82</u>	<u>11,355.03</u>
Property Expenses - Stamp Duty		
19 Kenna Street	0.00	25,152.00
	<u>0.00</u>	<u>25,152.00</u>
Property Expenses - Water Rates		

The accompanying notes form part of these financial statements.

Refer to compilation report

Payaso Pty Ltd Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
139 Kite Street	1,343.99	703.22
19 Kenna Street	2,495.80	122.85
23-25 Kenna Street	868.43	1,347.54
	<u>4,708.22</u>	<u>2,173.61</u>
Member Payments		
Pensions Paid		
Evans, Marilyn - Pension (Account Based Pension 2)	16,600.00	16,500.00
Evans, Marilyn - Pension (Account Based Pension 3)	0.00	73.28
Evans, Marilyn - Pension (Account Based Pension 4)	2,470.00	1,200.00
Evans, Marilyn - Pension (Account Based Pension)	40,000.00	44,576.72
Evans, Robert - Pension (Account Based Pension 2)	17,370.00	17,250.00
Evans, Robert - Pension (Account Based Pension 3)	2,470.00	1,200.00
Evans, Robert - Pension (Account Based Pension)	51,090.00	43,900.00
	<u>130,000.00</u>	<u>124,700.00</u>
Total Expenses	<u>170,022.90</u>	<u>190,520.94</u>
Benefits accrued as a result of operations before income tax	<u>89,343.81</u>	<u>146,780.61</u>
Income Tax Expense		
Income Tax Expense	(6,592.84)	(11,025.13)
Total Income Tax	<u>(6,592.84)</u>	<u>(11,025.13)</u>
Benefits accrued as a result of operations	<u>95,936.65</u>	<u>157,805.74</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Payaso Pty Ltd Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Investment Property	2		
139 Kite Street		670,000.00	670,000.00
19 Kenna Street		660,000.00	660,000.00
23-25 Kenna Street		570,000.00	570,000.00
Derivatives (Options, Hybrids, Future Contracts)	3		
Magellan Global Fund.		603.65	0.00
Fixed Interest Securities (Australian)	4		
La Trobe Australian Credit Fund		50,000.00	50,000.00
Managed Investments (Australian)	5		
Bentham Global Income Fund		51,482.45	48,828.52
Shares in Listed Companies (Australian)	6		
Australia And New Zealand Banking Group Limited		30,801.60	29,880.00
Australia And New Zealand Banking Group Limited		53,210.00	50,780.50
Challenger Limited		52,260.00	49,750.00
Commonwealth Bank Of Australia.		138,120.21	96,007.86
Commonwealth Bank Of Australia.		102,320.00	96,350.00
National Australia Bank Limited		0.00	20,024.00
National Australia Bank Limited		40,656.00	90,270.00
National Australia Bank Limited		107,890.00	102,490.00
National Australia Bank Limited		94,500.00	0.00
Westpac Banking Corporation		51,640.00	49,175.00
Westpac Banking Corporation		28,555.22	28,074.71
Units in Listed Unit Trusts (Australian)	7		
Magellan Global Trust		78,692.18	75,242.66
Units in Unlisted Unit Trusts (Australian)	8		
PIMCO Income Fund -Wholesale Class		71,968.81	68,252.18
Total Investments		<u>2,852,700.12</u>	<u>2,755,125.43</u>
Other Assets			
Bank Accounts 1	9		
Macquarie 104		91,743.56	75,217.17
Distributions Receivable			
Bentham Global Income Fund		550.69	357.86
Distributions Receivable		3,837.82	3,837.82
Security Bond		(9,166.68)	(9,166.68)
Prepaid Expenses		286.00	286.00

The accompanying notes form part of these financial statements.

Refer to compilation report

Payaso Pty Ltd Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Other Assets			
Sundry Debtors		362.45	362.45
Income Tax Refundable		6,592.84	23,508.53
Total Other Assets		<u>94,206.68</u>	<u>94,403.15</u>
Total Assets		<u>2,946,906.80</u>	<u>2,849,528.58</u>
Less:			
Liabilities			
ATO Integrated client		4,380.00	0.00
GST Payable		7,297.72	10,236.15
Total Liabilities		<u>11,677.72</u>	<u>10,236.15</u>
Net assets available to pay benefits		<u>2,935,229.08</u>	<u>2,839,292.43</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	10, 11		
Evans, Marilyn - Pension (Account Based Pension)		503,926.49	506,195.07
Evans, Marilyn - Pension (Account Based Pension 2)		701,973.66	664,190.71
Evans, Marilyn - Pension (Account Based Pension 4)		104,418.53	98,800.00
Evans, Robert - Pension (Account Based Pension)		787,099.62	776,644.47
Evans, Robert - Pension (Account Based Pension 2)		733,392.25	694,662.18
Evans, Robert - Pension (Account Based Pension 3)		104,418.53	98,800.00
Total Liability for accrued benefits allocated to members' accounts		<u>2,935,229.08</u>	<u>2,839,292.43</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Payaso Pty Ltd Superannuation Fund
Members Summary Report
As at 30 June 2021

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Marilyn Evans (Age: 69)											
EVAMAR00003P - Account Based Pension - Tax Free: 61.61%											
506,195.07			37,731.42		40,000.00						503,926.49
EVAMAR00004P - Account Based Pension 3 - Tax Free: 97.40%											
EVAMAR00005P - Account Based Pension 2 - Tax Free: 50.06%											
664,190.71			54,382.95		16,600.00						701,973.66
EVAMAR00006A - Accumulation											
EVAMAR00007P - Account Based Pension 4 - Tax Free: 100.00%											
98,800.00			8,088.53		2,470.00						104,418.53
1,269,185.78			100,202.90		59,070.00						1,310,318.68
Robert Evans (Age: 70)											
EVAROB00002P - Account Based Pension - Tax Free: 51.47%											
776,644.47			61,545.15		51,090.00						787,099.62
EVAROB00003P - Account Based Pension 2 - Tax Free: 25.47%											
694,662.18			56,100.07		17,370.00						733,392.25

Payaso Pty Ltd Superannuation Fund
Members Summary Report
 As at 30 June 2021

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
EVAROB00004A - Accumulation											
EVAROB00005P - Account Based Pension 3 - Tax Free: 100.00%											
98,800.00			8,088.53		2,470.00						104,418.53
1,570,106.65			125,733.75		70,930.00						1,624,910.40
2,839,292.43			225,936.65		130,000.00						2,935,229.08

Payaso Pty Ltd Superannuation Fund

Members Statement

Marilyn Evans
 23 Casuarina Drive
 Orange, New South Wales, 2800, Australia

Your Details

Date of Birth : Provided
 Age: 69
 Tax File Number: Provided
 Date Joined Fund: 29/06/1988
 Service Period Start Date: 29/06/1988
 Date Left Fund:
 Member Code: EVAMAR00003P
 Account Start Date: 01/07/2016
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries N/A
 Vested Benefits 503,926.49
 Total Death Benefit 503,926.49

Your Balance

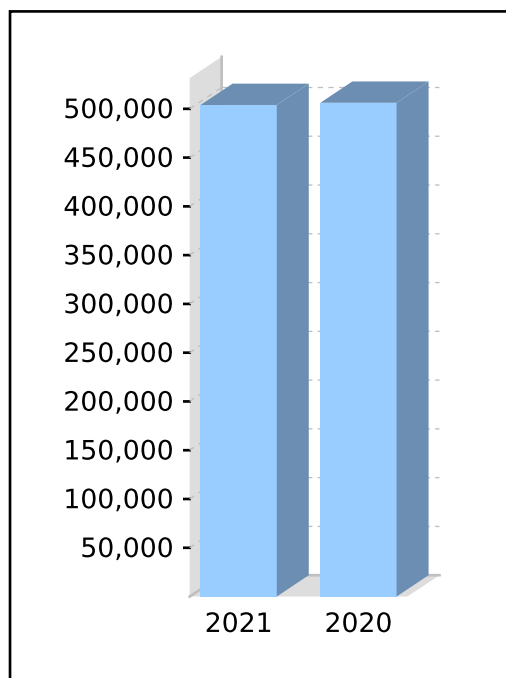
Total Benefits 503,926.49

Preservation Components

Preserved
 Unrestricted Non Preserved 503,926.49
 Restricted Non Preserved

Tax Components

Tax Free (61.61%) 310,458.96
 Taxable 193,467.53



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	506,195.07	535,408.71
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	37,731.42	15,363.08
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	40,000.00	44,576.72
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	503,926.49	506,195.07

Payaso Pty Ltd Superannuation Fund

Members Statement

Marilyn Evans
 23 Casuarina Drive
 Orange, New South Wales, 2800, Australia

Your Details

Date of Birth : Provided
 Age: 69
 Tax File Number: Provided
 Date Joined Fund: 29/06/1988
 Service Period Start Date: 29/06/1988
 Date Left Fund:
 Member Code: EVAMAR00004P
 Account Start Date: 01/07/2017
 Account Phase: Retirement Phase
 Account Description: Account Based Pension 3

Nominated Beneficiaries N/A

Vested Benefits
 Total Death Benefit

Your Balance

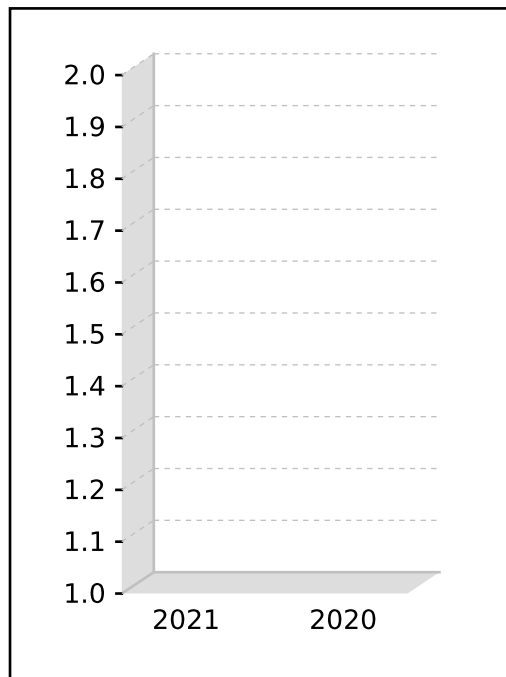
Total Benefits

Preservation Components

Preserved (73.28)
 Unrestricted Non Preserved 73.28
 Restricted Non Preserved

Tax Components

Tax Free (97.40%) 0.01
 Taxable (0.01)



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020		73.28
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		73.28
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	0.00	0.00

Payaso Pty Ltd Superannuation Fund

Members Statement

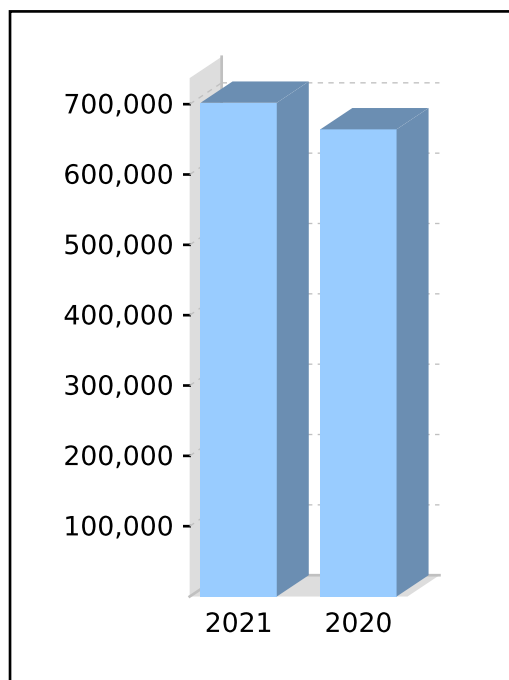
Marilyn Evans
 23 Casuarina Drive
 Orange, New South Wales, 2800, Australia

Your Details

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	701,973.66
Age:	69	Total Death Benefit	701,973.66
Tax File Number:	Provided		
Date Joined Fund:	29/06/1988		
Service Period Start Date:	29/06/1988		
Date Left Fund:			
Member Code:	EVAMAR00005P		
Account Start Date:	01/07/2017		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 2		

Your Balance

Total Benefits	701,973.66
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	701,973.66
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (50.06%)	351,405.07
Taxable	350,568.59



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	664,190.71	659,896.29
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	54,382.95	20,794.42
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	16,600.00	16,500.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	701,973.66	664,190.71

Payaso Pty Ltd Superannuation Fund

Members Statement

Marilyn Evans
 23 Casuarina Drive
 Orange, New South Wales, 2800, Australia

Your Details

Date of Birth : Provided
 Age: 69
 Tax File Number: Provided
 Date Joined Fund: 29/06/1988
 Service Period Start Date:
 Date Left Fund:
 Member Code: EVAMAR00006A
 Account Start Date: 01/07/2019
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A

Vested Benefits
 Total Death Benefit

Your Balance

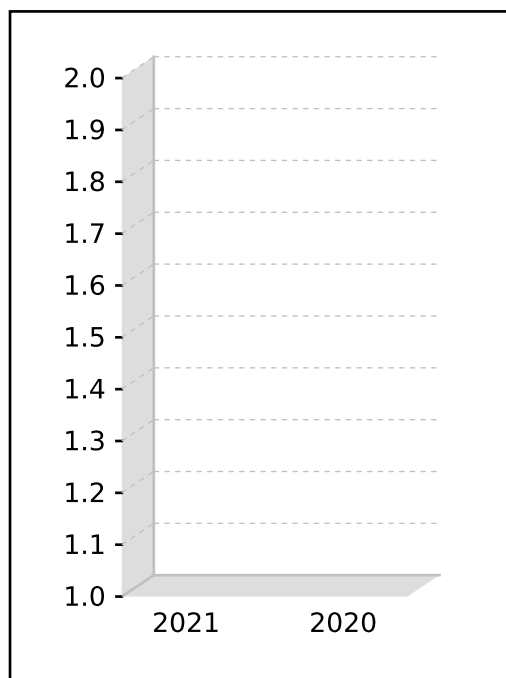
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020		
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		100,000.00
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		100,000.00
Closing balance at 30/06/2021	0.00	0.00

Payaso Pty Ltd Superannuation Fund

Members Statement

Marilyn Evans
 23 Casuarina Drive
 Orange, New South Wales, 2800, Australia

Your Details

Date of Birth : Provided
 Age: 69
 Tax File Number: Provided
 Date Joined Fund: 29/06/1988
 Service Period Start Date:
 Date Left Fund:
 Member Code: EVAMAR00007P
 Account Start Date: 21/01/2020
 Account Phase: Retirement Phase
 Account Description: Account Based Pension 4

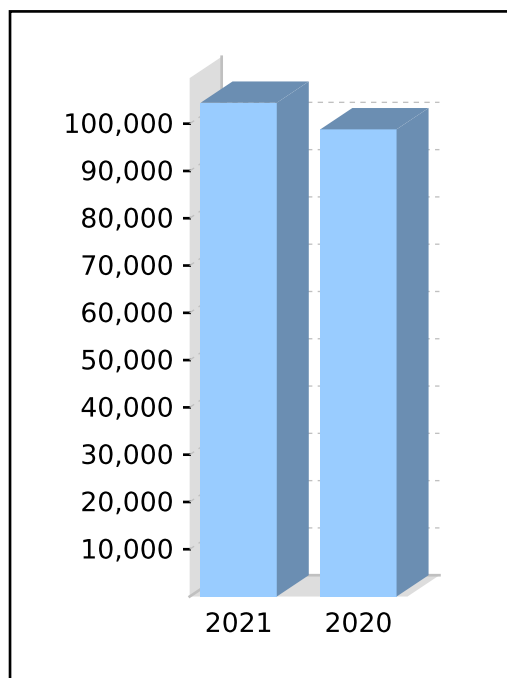
Nominated Beneficiaries N/A
 Vested Benefits 104,418.53
 Total Death Benefit 104,418.53

Your Balance

Total Benefits 104,418.53

Preservation Components
 Preserved
 Unrestricted Non Preserved 104,418.53
 Restricted Non Preserved

Tax Components
 Tax Free (100.00%) 104,418.53
 Taxable



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	98,800.00	
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	8,088.53	
Internal Transfer In		100,000.00
<u>Decreases to Member account during the period</u>		
Pensions Paid	2,470.00	1,200.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	104,418.53	98,800.00

Payaso Pty Ltd Superannuation Fund

Members Statement

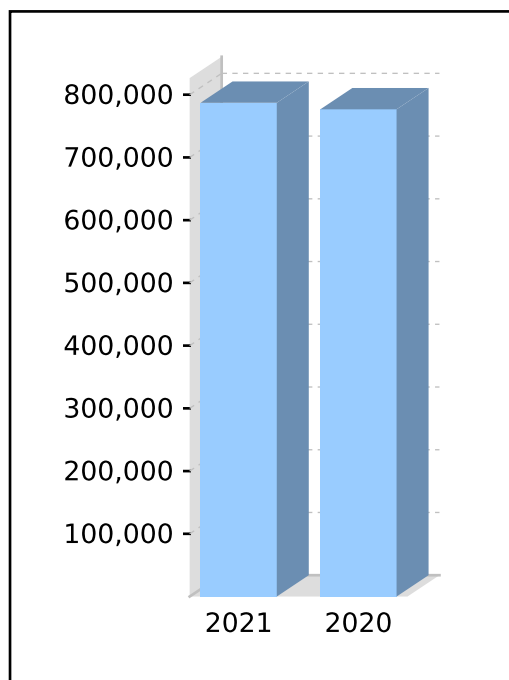
Robert Evans
 23 Casuarina Drive
 Orange, New South Wales, 2800, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	70	Vested Benefits	787,099.62
Tax File Number:	Provided	Total Death Benefit	787,099.62
Date Joined Fund:	29/06/1988		
Service Period Start Date:	29/06/1988		
Date Left Fund:			
Member Code:	EVAROB00002P		
Account Start Date:	01/07/2016		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension		

Your Balance

Total Benefits	787,099.62
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	787,099.62
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (51.47%)	405,138.43
Taxable	381,961.19



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	776,644.47	795,931.61
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	61,545.15	24,612.86
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	51,090.00	43,900.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	787,099.62	776,644.47

Payaso Pty Ltd Superannuation Fund

Members Statement

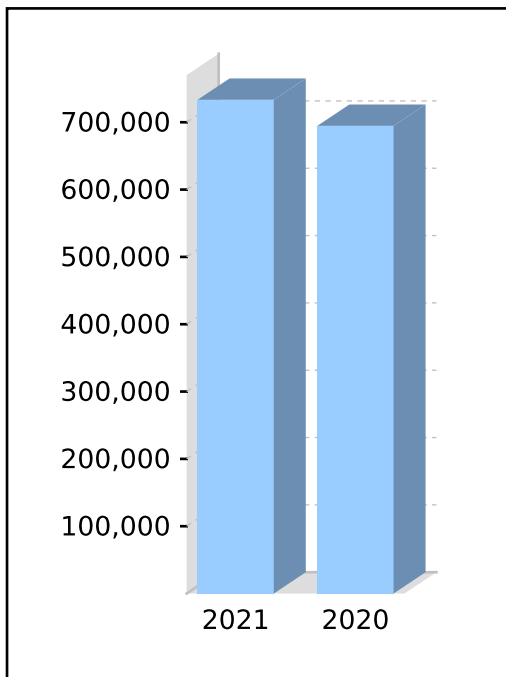
Robert Evans
 23 Casuarina Drive
 Orange, New South Wales, 2800, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	70	Vested Benefits	733,392.25
Tax File Number:	Provided	Total Death Benefit	733,392.25
Date Joined Fund:	29/06/1988		
Service Period Start Date:	29/06/1988		
Date Left Fund:			
Member Code:	EVAROB00003P		
Account Start Date:	01/07/2017		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 2		

Your Balance

Total Benefits	733,392.25
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	733,392.25
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (25.47%)	186,772.54
Taxable	546,619.71



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	694,662.18	690,176.80
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	56,100.07	21,735.38
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	17,370.00	17,250.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	733,392.25	694,662.18

Payaso Pty Ltd Superannuation Fund

Members Statement

Robert Evans
 23 Casuarina Drive
 Orange, New South Wales, 2800, Australia

Your Details

Date of Birth : Provided
 Age: 70
 Tax File Number: Provided
 Date Joined Fund: 29/06/1988
 Service Period Start Date:
 Date Left Fund:
 Member Code: EVAROB00004A
 Account Start Date: 01/07/2019
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A

Vested Benefits
 Total Death Benefit

Your Balance

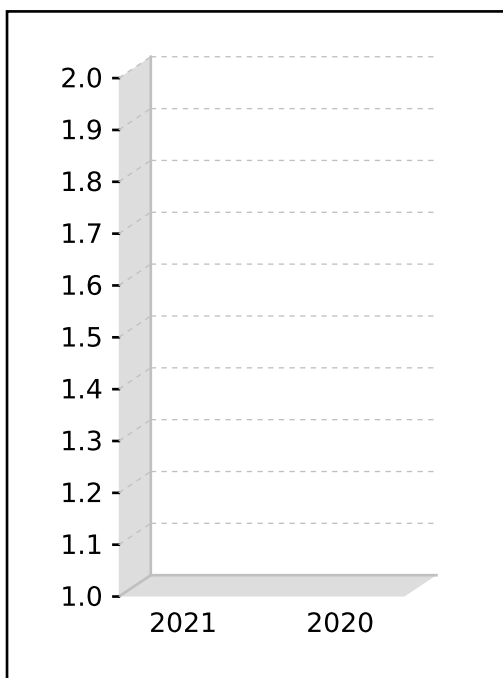
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020		
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		100,000.00
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		100,000.00
Closing balance at 30/06/2021	0.00	0.00

Payaso Pty Ltd Superannuation Fund

Members Statement

Robert Evans
 23 Casuarina Drive
 Orange, New South Wales, 2800, Australia

Your Details

Date of Birth : Provided
 Age: 70
 Tax File Number: Provided
 Date Joined Fund: 29/06/1988
 Service Period Start Date:
 Date Left Fund:
 Member Code: EVAROB00005P
 Account Start Date: 21/01/2020
 Account Phase: Retirement Phase
 Account Description: Account Based Pension 3

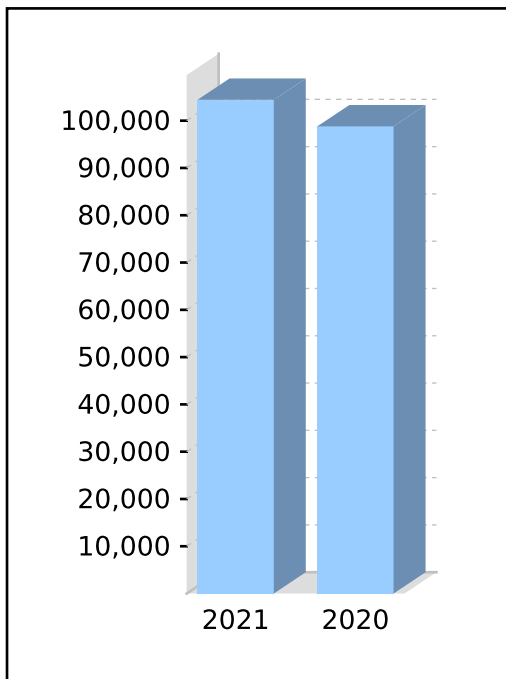
Nominated Beneficiaries N/A
 Vested Benefits 104,418.53
 Total Death Benefit 104,418.53

Your Balance

Total Benefits 104,418.53

Preservation Components
 Preserved
 Unrestricted Non Preserved 104,418.53
 Restricted Non Preserved

Tax Components
 Tax Free (100.00%) 104,418.53
 Taxable



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	98,800.00	
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	8,088.53	
Internal Transfer In		100,000.00
<u>Decreases to Member account during the period</u>		
Pensions Paid	2,470.00	1,200.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	104,418.53	98,800.00

Payaso Pty Ltd Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	89,343.81
Less	
Increase in MV of investments	77,550.69
Exempt current pension income	182,288.00
Realised Accounting Capital Gains	398.36
Accounting Trust Distributions	5,720.50
	<u>265,957.55</u>
Add	
SMSF non deductible expenses	40,022.00
Pension Payments	130,000.00
Franking Credits	6,592.84
	<u>176,614.84</u>
SMSF Annual Return Rounding	(1.10)
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	6,592.84
 CURRENT TAX OR REFUND	 <u>(6,592.84)</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>(6,333.84)</u>

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

Payaso Pty Ltd Superannuation Fund

Investment Summary with Market Movement

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement
						Overall	Current Year	
Cash/Bank Accounts								
Macquarie 104		91,743.560000	91,743.56	91,743.56	91,743.56			
			91,743.56		91,743.56			
Derivatives (Options, Hybrids, Future Contracts)								
MGFO.AX Magellan Global Fund.	21,559.00	0.028000	603.65	0.03	603.65	0.00	0.00	0.00
			603.65		603.65	0.00	0.00	0.00
Fixed Interest Securities (Australian)								
La Trobe Australian Credit Fund		50,000.000000	50,000.00	50,000.00	50,000.00			
			50,000.00		50,000.00			
Fixtures and Fittings (at written down value) - Unitised								
Window and Door Screens	1.00	0.000000	0.00	2,429.91	2,429.91	(2,429.91)	0.00	0.00
			0.00		2,429.91	(2,429.91)	0.00	0.00
Investment Property								
Kite Street 139 Kite Street	1.00	670,000.000000	670,000.00	554,237.00	554,237.00	115,763.00	0.00	0.00
19 Kenna Street	1.00	660,000.000000	660,000.00	66,000.00	66,000.00	594,000.00	0.00	0.00
Kenna Street 23-25 Kenna Street	1.00	570,000.000000	570,000.00	560,000.00	560,000.00	10,000.00	0.00	0.00
			1,900,000.00		1,180,237.00	719,763.00	0.00	0.00
Managed Investments (Australian)								
CSA0038AU Bentham Global Income Fund	48,518.00	1.061100	51,482.45	0.89	42,964.14	8,518.31	2,653.93	0.00
			51,482.45		42,964.14	8,518.31	2,653.93	0.00
Other Revaluations								
Other Revaluations							603.65	
							603.65	
Plant and Equipment (at written down value) - Unitised								
Carpet	1.00	0.000000	0.00	2,634.00	2,634.00	(2,634.00)	0.00	0.00
			0.00		2,634.00	(2,634.00)	0.00	0.00
Shares in Listed Companies (Australian)								
ANZPG.AX Australia And New Zealand Banking Group Limited	288.00	106.950000	30,801.60	104.06	29,968.00	833.60	921.60	0.00
ANZPH.AX Australia And New Zealand Banking Group Limited	500.00	106.420000	53,210.00	100.00	50,000.00	3,210.00	2,429.50	0.00

Payaso Pty Ltd Superannuation Fund

Investment Summary with Market Movement

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement
						Overall	Current Year	
CGFPB.AX Challenger Limited	500.00	104.520000	52,260.00	100.00	50,000.00	2,260.00	2,510.00	0.00
CBA.AX Commonwealth Bank Of Australia.	1,383.00	99.870000	138,120.21	19.81	27,404.00	110,716.21	42,112.35	0.00
CBAPI.AX Commonwealth Bank Of Australia.	1,000.00	102.320000	102,320.00	100.00	100,000.00	2,320.00	5,970.00	0.00
NABPB.AX National Australia Bank Limited	0.00	100.390000	0.00	0.00	0.00	0.00	(24.00)	24.00
NABPE.AX National Australia Bank Limited	400.00	101.640000	40,656.00	100.00	40,000.00	656.00	386.00	374.36
NABPF.AX National Australia Bank Limited	1,000.00	107.890000	107,890.00	100.00	100,000.00	7,890.00	5,400.00	0.00
NABPH.AX National Australia Bank Limited	900.00	105.000000	94,500.00	100.03	90,024.00	4,476.00	4,476.00	0.00
WBCPE.AX Westpac Banking Corporation	281.00	101.620000	28,555.22	106.78	30,006.00	(1,450.78)	480.51	0.00
WBCPH.AX Westpac Banking Corporation	500.00	103.280000	51,640.00	100.00	50,000.00	1,640.00	2,465.00	0.00
			699,953.03		567,402.00	132,551.03	67,126.96	398.36
Units in Listed Unit Trusts (Australian)								
MGG.AX Magellan Global Trust	43,119.00	1.825000	78,692.18	1.50	64,841.42	13,850.76	3,449.52	0.00
			78,692.18		64,841.42	13,850.76	3,449.52	0.00
Units in Unlisted Unit Trusts (Australian)								
ETL0458AU PIMCO Income Fund -Wholesale Class	66,966.42	1.074700	71,968.81	1.04	69,653.57	2,315.24	3,716.63	0.00
			71,968.81		69,653.57	2,315.24	3,716.63	0.00
			2,944,443.68		2,072,509.25	871,934.43	77,550.69	398.36

Payaso Pty Ltd Superannuation Fund

Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Macquarie 104		91,743.560000	91,743.56	91,743.56	91,743.56			3.12 %
			91,743.56		91,743.56			3.12 %
Derivatives (Options, Hybrids, Future Contracts)								
MGFO.AX Magellan Global Fund.	21,559.00	0.028000	603.65	0.03	603.65	0.00	0.00 %	0.02 %
			603.65		603.65	0.00	0.00 %	0.02 %
Fixed Interest Securities (Australian)								
La Trobe Australian Credit Fund		50,000.000000	50,000.00	50,000.00	50,000.00			1.70 %
			50,000.00		50,000.00			1.70 %
Fixtures and Fittings (at written down value) - Unitised								
Window and Door Screens	1.00	0.000000	0.00	2,429.91	2,429.91	(2,429.91)	(100.00) %	0.00 %
			0.00		2,429.91	(2,429.91)	(100.00) %	0.00 %
Investment Property								
Kite Street 139 Kite Street	1.00	670,000.000000	670,000.00	554,237.00	554,237.00	115,763.00	20.89 %	22.75 %
19 Kenna Street	1.00	660,000.000000	660,000.00	66,000.00	66,000.00	594,000.00	900.00 %	22.42 %
Kenna Street 23-25 Kenna Street	1.00	570,000.000000	570,000.00	560,000.00	560,000.00	10,000.00	1.79 %	19.36 %
			1,900,000.00		1,180,237.00	719,763.00	60.98 %	64.53 %
Managed Investments (Australian)								
CSA0038AU Bentham Global Income Fund	48,518.00	1.061100	51,482.45	0.89	42,964.14	8,518.31	19.83 %	1.75 %
			51,482.45		42,964.14	8,518.31	19.83 %	1.75 %
Other Revaluations								
Other Revaluations						603.65		
						603.65		0.00 %
Plant and Equipment (at written down value) - Unitised								
Carpet	1.00	0.000000	0.00	2,634.00	2,634.00	(2,634.00)	(100.00) %	0.00 %

Payaso Pty Ltd Superannuation Fund

Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
			0.00		2,634.00	(2,634.00)	(100.00) %	0.00 %	
Shares in Listed Companies (Australian)									
ANZPG.AX	Australia And New Zealand Banking Group Limited	288.00	106.950000	30,801.60	104.06	29,968.00	833.60	2.78 %	1.05 %
ANZPH.AX	Australia And New Zealand Banking Group Limited	500.00	106.420000	53,210.00	100.00	50,000.00	3,210.00	6.42 %	1.81 %
CGFPB.AX	Challenger Limited	500.00	104.520000	52,260.00	100.00	50,000.00	2,260.00	4.52 %	1.77 %
CBA.AX	Commonwealth Bank Of Australia.	1,383.00	99.870000	138,120.21	19.81	27,404.00	110,716.21	404.01 %	4.69 %
CBAPI.AX	Commonwealth Bank Of Australia.	1,000.00	102.320000	102,320.00	100.00	100,000.00	2,320.00	2.32 %	3.48 %
NABPE.AX	National Australia Bank Limited	400.00	101.640000	40,656.00	100.00	40,000.00	656.00	1.64 %	1.38 %
NABPF.AX	National Australia Bank Limited	1,000.00	107.890000	107,890.00	100.00	100,000.00	7,890.00	7.89 %	3.66 %
NABPH.AX	National Australia Bank Limited	900.00	105.000000	94,500.00	100.03	90,024.00	4,476.00	4.97 %	3.21 %
WBCPE.AX	Westpac Banking Corporation	281.00	101.620000	28,555.22	106.78	30,006.00	(1,450.78)	(4.83) %	0.97 %
WBCPH.AX	Westpac Banking Corporation	500.00	103.280000	51,640.00	100.00	50,000.00	1,640.00	3.28 %	1.75 %
			699,953.03		567,402.00	132,551.03	23.36 %	23.77 %	
Units in Listed Unit Trusts (Australian)									
MGG.AX	Magellan Global Trust	43,119.00	1.825000	78,692.18	1.50	64,841.42	13,850.76	21.36 %	2.67 %
			78,692.18		64,841.42	13,850.76	21.36 %	2.67 %	
Units in Unlisted Unit Trusts (Australian)									
ETL0458AU	PIMCO Income Fund - Wholesale Class	66,966.42	1.074700	71,968.81	1.04	69,653.57	2,315.24	3.32 %	2.44 %
			71,968.81		69,653.57	2,315.24	3.32 %	2.44 %	
			2,944,443.68		2,072,509.25	872,538.08	42.10 %	100.00 %	

Payaso Pty Ltd Superannuation Fund

Projected Investment Strategy

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	0 - 60 %	17 %
International Shares	0 - 50 %	17 %
Cash	0 - 50 %	10 %
Australian Fixed Interest	0 - 85 %	27 %
International Fixed Interest	0 - 50 %	23 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 80 %	6 %
Listed Property	0 - 30 %	0 %
Other	0 - 30 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2020

.....
Robert Evans

Payaso Pty Ltd Superannuation Fund
Projected Investment Strategy

.....
Marilyn Evans

Minutes of a meeting of the Trustee(s)

held on 01 July 2020 at 23 Casuarina Drive, Orange, New South Wales 2800

PRESENT: Robert Evans and Marilyn Evans

MINUTES: The Chair reported that the minutes of the previous meeting had been signed as a true record.

ANNUAL RETURN: Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

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

There being no further business the meeting then closed.

Signed as a true record –

.....
Marilyn Evans

Chairperson

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 Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised 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 upon receipt.

Notes to the Financial Statements

For the year ended 30 June 2021

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

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

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.

Note 2: Investment Property

	2021 \$	2020 \$
19 Kenna Street	660,000.00	660,000.00
23-25 Kenna Street	570,000.00	570,000.00
139 Kite Street	670,000.00	670,000.00
	1,900,000.00	1,900,000.00

Note 3: Derivatives (Options, Hybrids, Future Contracts)

	2021	2020
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Payaso Pty Ltd Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

	\$	\$
Magellan Global Fund.	603.65	0.00
	603.65	0.00
Note 4: Fixed Interest Securities (Australian)		
	2021	2020
	\$	\$
La Trobe Australian Credit Fund	50,000.00	50,000.00
	50,000.00	50,000.00
Note 5: Managed Investments (Australian)		
	2021	2020
	\$	\$
Bentham Global Income Fund	51,482.45	48,828.52
	51,482.45	48,828.52
Note 6: Shares in Listed Companies (Australian)		
	2021	2020
	\$	\$
Australia And New Zealand Banking Group Limited	30,801.60	29,880.00
Australia And New Zealand Banking Group Limited	53,210.00	50,780.50
Commonwealth Bank Of Australia.	138,120.21	96,007.86
Commonwealth Bank Of Australia.	102,320.00	96,350.00
Challenger Limited	52,260.00	49,750.00
National Australia Bank Limited	0.00	20,024.00
National Australia Bank Limited	40,656.00	90,270.00
National Australia Bank Limited	107,890.00	102,490.00
National Australia Bank Limited	94,500.00	0.00
Westpac Banking Corporation	28,555.22	28,074.71
Westpac Banking Corporation	51,640.00	49,175.00
	699,953.03	612,802.07
Note 7: Units in Listed Unit Trusts (Australian)		
	2021	2020
	\$	\$
Magellan Global Trust	78,692.18	75,242.66
	78,692.18	75,242.66

Notes to the Financial Statements

For the year ended 30 June 2021

Note 8: Units in Unlisted Unit Trusts (Australian)

	2021 \$	2020 \$
PIMCO Income Fund -Wholesale Class	71,968.81	68,252.18
	71,968.81	68,252.18

Note 10: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	2,839,292.43	2,681,486.69
Benefits accrued as a result of operations	95,936.65	157,805.74
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	2,935,229.08	2,839,292.43

Note 11: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2021 \$	2020 \$
Vested Benefits	2,935,229.08	2,839,292.43

Note 12: Guaranteed Benefits

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

Note 13: Dividends

	2021 \$	2020 \$
Australia And New Zealand Banking Group Limited	2,304.22	2,932.69
Australian Foundation Investment Company Limited	0.00	578.20
Bluescope Steel Limited	0.00	9.76
Challenger Limited	1,570.00	1,915.00
Commonwealth Bank Of Australia.	5,573.34	7,513.53

Payaso Pty Ltd Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Cromwell Property Group	0.00	372.21
G8 Education Limited	0.00	310.41
Insurance Australia Group Limited	0.00	164.20
Invocare Limited	0.00	562.45
Magellan Global Trust	3,026.95	2,716.50
Milton Corporation Limited	0.00	548.08
National Australia Bank Limited	5,658.22	6,876.47
Newcrest Mining Limited	0.00	876.74
Oz Minerals Limited	0.00	21.60
South32 Limited	0.00	48.85
Telstra Corporation Limited.	0.00	912.00
Vanguard Australian Shares Index Etf	0.00	4,473.44
Westpac Banking Corporation	1,751.63	2,202.51
	19,884.36	33,034.64

Note 14: Trust Distributions

	2021	2020
	\$	\$
PIMCO Income Fund -Wholesale Class	2,676.03	2,676.00
Bentham Global Income Fund	3,044.47	2,017.41
	5,720.50	4,693.41

Note 15: Changes in Market ValuesUnrealised Movements in Market Value

	2021	2020
	\$	\$
Investment Property		
139 Kite Street	0.00	40,000.00
23-25 Kenna Street	0.00	10,000.00
	0.00	50,000.00
Managed Investments (Australian)		
Bentham Global Income Fund	2,653.93	(2,236.68)
	2,653.93	(2,236.68)
Other Revaluations		
Other Revaluations	603.65	0.00
	603.65	0.00

Payaso Pty Ltd Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	921.60	(1,195.20)
Australia And New Zealand Banking Group Limited	2,429.50	(1,844.00)
Australian Foundation Investment Company Limited	0.00	(696.60)
Bluescope Steel Limited	0.00	326.90
Challenger Limited	2,510.00	(3,050.00)
Commonwealth Bank Of Australia.	5,970.00	(3,650.00)
Commonwealth Bank Of Australia.	42,112.35	(18,476.88)
G8 Education Limited	0.00	316.40
Insurance Australia Group Limited	0.00	(6,781.46)
Invocare Limited	0.00	(31,154.86)
Milton Corporation Limited	0.00	298.91
National Australia Bank Limited	4,476.00	0.00
National Australia Bank Limited	5,400.00	(3,460.00)
National Australia Bank Limited	386.00	(1,296.00)
National Australia Bank Limited	(24.00)	(428.00)
Newcrest Mining Limited	0.00	(93,497.75)
Oz Minerals Limited	0.00	7,039.90
South32 Limited	0.00	(2,890.41)
Telstra Corporation Limited.	0.00	3,924.00
Westpac Banking Corporation	2,465.00	(1,875.00)
Westpac Banking Corporation	480.51	(601.34)
	67,126.96	(158,991.39)
Units in Listed Unit Trusts (Australian)		
Cromwell Property Group	0.00	(3,004.57)
Magellan Global Trust	3,449.52	(1,724.76)
Vanguard Australian Shares Index Etf	0.00	(62,111.60)
	3,449.52	(66,840.93)
Units in Unlisted Unit Trusts (Australian)		
PIMCO Income Fund -Wholesale Class	3,716.63	(3,468.86)
	3,716.63	(3,468.86)

Payaso Pty Ltd Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Total Unrealised Movement	77,550.69	(181,537.86)
Realised Movements in Market Value		
	2021	2020
	\$	\$
Shares in Listed Companies (Australian)		
Australian Foundation Investment Company Limited	0.00	2,472.35
Bluescope Steel Limited	0.00	(56.74)
G8 Education Limited	0.00	(7,243.82)
Insurance Australia Group Limited	0.00	6,316.83
Invocare Limited	0.00	21,544.16
Milton Corporation Limited	0.00	242.69
National Australia Bank Limited	24.00	0.00
National Australia Bank Limited	374.36	0.00
Newcrest Mining Limited	0.00	92,363.84
Oz Minerals Limited	0.00	(7,005.40)
South32 Limited	0.00	2,202.91
Telstra Corporation Limited.	0.00	(7,177.05)
	398.36	103,659.77
Units in Listed Unit Trusts (Australian)		
Cromwell Property Group	0.00	3,728.62
Vanguard Australian Shares Index Etf	0.00	63,699.98
	0.00	67,428.60
Total Realised Movement	398.36	171,088.37
Changes in Market Values	77,949.05	(10,449.49)
Note 16: Income Tax Expense		
	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	(6,592.84)	(11,025.13)
Income Tax Expense	(6,592.84)	(11,025.13)

Payaso Pty Ltd Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	13,401.57	22,017.09
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	30,000.00
Increase in MV of Investments	11,632.60	0.00
Exempt Pension Income	27,343.20	23,719.95
Realised Accounting Capital Gains	59.75	25,663.26
Accounting Trust Distributions	858.08	704.01
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	27,230.68
SMSF Non-Deductible Expenses	6,003.30	9,873.00
Pension Payments	19,500.00	18,705.00
Franking Credits	988.93	1,653.77
Taxable Trust Distributions	0.00	115.15
Distributed Foreign Income	0.00	492.75
Rounding	(0.17)	(0.22)
Less credits:		
Franking Credits	6,592.84	11,025.13
Current Tax or Refund	(6,592.84)	(11,025.13)