

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

Trading As
ABN 78 218 240 095

Financial Statements
For the year ended 30 June 2020

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND
Trading As
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PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

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Detailed Statement of Financial Position as at 30 June 2020

	2020	2019
	\$	\$
Investments		
Alumina Ltd	616	885
AMP Ltd	916	1,049
Perpetual Industrial Share	27,425	33,521
Gold Ounces	195,440	153,019
Silver Bars-100oz	36,232	43,340
Total Investments	<u>260,629</u>	<u>231,814</u>
Other Assets		
Cash at Bank- NAB-5045	15,030	22,684
Cash at Bank -Perth Mint	2	2
Distributions Receivable	1,820	
Total other assets	<u>16,853</u>	<u>22,686</u>
Total assets	<u>277,481</u>	<u>254,500</u>
Liabilities		
Taxation	<u>(409)</u>	<u>(753)</u>
Total liabilities	<u>(409)</u>	<u>(753)</u>
Net Assets Available to Pay Benefits	<u>277,890</u>	<u>255,253</u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	<u>277,890</u>	<u>255,253</u>
	<u>277,890</u>	<u>255,253</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

Trading As

ABN 78 218 240 095

Detailed Operating Statement

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Revenue			
Dividends - franked		66	231
Dividends - unfranked			27
Distribution from trusts		4,573	3,132
Interest received		62	381
Total capital gains		1,686	
Changes in NMV of Investments		41,293	21,883
Total revenue		<u>47,680</u>	<u>25,653</u>
Expenses			
Accountancy		1,890	2,160
Audit fees		385	385
Audit Insurance		336	336
Supervisory Levy- ATO		259	259
Total expenses		<u>2,870</u>	<u>3,140</u>
Benefits Accrued as a Result of Operations Before Income Tax		44,810	22,513
Income tax expense	6	34	22
Benefits Accrued as a Result of Operations	7	<u>44,775</u>	<u>22,491</u>

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PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

Trading As

ABN 78 218 240 095

Statement of Cash Flows

For the year ended 30 June 2020

	2020	2019
	\$	\$
Cash Flows From Operating Activities		
Other operating inflows	2,753	3,132
General administration expenses	(2,870)	(3,140)
Interest received	62	381
Member benefit paid	(22,138)	(21,820)
Dividends received	66	258
Taxation	310	(190)
Net cash provided by (used in) operating activities (Note 2):	<u>(21,818)</u>	<u>(21,380)</u>
Cash Flows From Investing Activities		
Purchases:		
Shares in listed companies	41,696	22,729
Redemption of units in managed funds	6,096	1,374
Other investments	(35,314)	(24,103)
Payments For PP & E	1,686	
Net cash provided by (used in) investing activities:	<u>14,164</u>	
Net increase (decrease) in cash held	(7,653)	(21,380)
Cash at the beginning of the year	<u>22,686</u>	<u>44,066</u>
Cash at the end of the year (Note 1).	<u>15,033</u>	<u>22,686</u>

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Statement of Cash Flows

For the year ended 30 June 2020

2020

2019

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank- NAB-5045	15,030	22,684
Cash at Bank -Perth Mint	2	2
	<u>15,033</u>	<u>22,686</u>

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	44,775	22,491
Increase/(decrease) in provision for income tax	344	(168)
Increase/(decrease) in non current assets	(1,686)	
(Increase)/decrease in trade debtors	(1,820)	
Change in net market value	(41,293)	(21,883)
Members benefits paid	(22,138)	(21,820)
Net cash provided by (used in) operating activities	<u>(21,818)</u>	<u>(21,380)</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

Trading As

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Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

These general purpose financial statements have been prepared in accordance with Australian Accounting Standard AASB 1056: Superannuation Entities, other applicable Accounting Standards, the provisions of the trust deed and the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations. The Fund is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

AASB 101.16 International Financial Reporting Standards (IFRSs) form the basis of Australian Accounting Standards adopted by the Australian Accounting Standards Board. The financial statements of the Fund do not comply with IFRSs due to the requirements of AASB 1056.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are presented in Australian dollars, being the functional currency of the Fund. The amounts presented in the financial statements have been rounded to the nearest dollar. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Accounting Policies

(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 an asset from a willing seller if the following assumptions are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
- (iv) investment properties at the trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value 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.

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PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

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For the year ended 30 June 2020

(c) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

Dividend revenue

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

Rental revenue

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

Distribution revenue

Distributions from 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 market values

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

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

(d) Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

- Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

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Notes to the Financial Statements

For the year ended 30 June 2020

(e) Income Tax

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

Current tax and deferred tax are recognised in profit or loss. 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.

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.

(f) 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.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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Notes to the Financial Statements

For the year ended 30 June 2020

2020

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Note 2: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Prima facie tax payable on operating result before income tax at 15%	6,721	3,377
Add tax effect of:		
Non refundable Tax credits		22
Less tax effect of:		
Exempt Pension Income	(6,687)	(3,377)
	<u>34</u>	<u>22</u>
Income tax expense	<u>34</u>	<u>22</u>
The income tax expense comprises amounts set aside as:		
Income tax payable attributable to the current year	34	22
Income tax expense	<u>34</u>	<u>22</u>

Note 3: 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 that members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

Vested benefits	<u>277,890</u>	<u>255,253</u>
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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND
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Trustees' Declaration

The trustees of the PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND declare that:

- (i) the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2020, and the results of its operations for the year then ended; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed and in compliance with:
 - (a) the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; and
 - (b) applicable sections of the Corporations Act 2001 and Regulations; and
 - (c) the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001; and
 - (d) the guidelines issued by the Australian Prudential Regulation Authority on derivative risk statements for superannuation entities investing in derivatives;during the year ended 30 June 2020.

Signed in accordance with a resolution of the trustees by:

Nicholas Price , (Trustee)

Mary Price , (Trustee)

Perth

Date

PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND
Trading As
ABN 78 218 240 095
Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
Nicholas Aubrey Price- Lifetime Defined Benefit Pension		
Opening balance - Members fund	88,887	93,452
Allocated earnings	15,604	8,264
Income tax expense - earnings	(12)	(8)
Benefits paid	(13,138)	(12,820)
Balance as at 30 June 2020	91,342	88,887
Withdrawal benefits at the beginning of the year	88,887	93,452
Withdrawal benefits at 30 June 2020	91,342	88,887

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

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PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

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Member's Information Statement

For the year ended 30 June 2020

2020

2019

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In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

The Administrator

[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

Contact Details

As required by the Superannuation Industry (Supervision) Regulations 1994, should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact, Nicholas Price or write to The Trustee PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND.

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Member's Information Statement
For the year ended 30 June 2020

	2020 \$	2019 \$
Mary Rhiannon Price -Term Allocated Pension		
Opening balance - Members fund	166,365	161,130
Allocated earnings	29,205	14,249
Income tax expense - earnings	(22)	(14)
Benefits paid	(9,000)	(9,000)
Balance as at 30 June 2020	186,549	166,365
Withdrawal benefits at the beginning of the year	166,365	161,130
Withdrawal benefits at 30 June 2020	186,549	166,365

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

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Member's Information Statement
For the year ended 30 June 2020

2020

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\$

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In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

The Administrator

[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

Contact Details

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PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND
Trading As
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Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	44,775	22,491
Benefits paid	(13,138)	(12,820)
Benefits paid	(9,000)	(9,000)
Amount allocatable to members	22,637	671
Allocation to members		
Nicholas Aubrey Price- Lifetime Defined Benefit Pension	2,454	(4,564)
Mary Rhiannon Price -Term Allocated Pension	20,183	5,235
Total allocation	22,637	671
Yet to be allocated	22,637	671
Members Balances		
Nicholas Aubrey Price- Lifetime Defined Benefit Pension	91,342	88,887
Mary Rhiannon Price -Term Allocated Pension	186,549	166,365
Allocated to members accounts	277,890	255,253
Yet to be allocated		
Liability for accrued members benefits	277,890	255,253

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PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

Trading As

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Compilation Report to PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND

We have compiled the accompanying general purpose financial statements of PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2020, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Trustees

The trustees of PRICELESS TRUST SELF MANAGED SUPERANNUATION FUND are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of information provided by the trustees, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework 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 Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

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 general purpose financial statements were compiled for the benefit of the trustees 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 general purpose financial statements.



D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

11 April, 2021