
Financial statements and reports for the year ended
30 June 2021

GROSE FAMILY SUPERANNUATION FUND

Prepared for: Gaffel Investments Pty Ltd

GROSE FAMILY SUPERANNUATION FUND

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GROSE FAMILY SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the GROSE FAMILY 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(s)

The Trustee(s) of GROSE FAMILY 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(s), 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.

DGZ Chartered Accountants

of

24 Barolin Street, Bundaberg, Queensland 4670

Signed:

Dated: 31/03/2022

GROSE FAMILY SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	11	1,704	0
Dividends Received	10	10,409	176
Interest Received		0	16
Property Income	12	700	36,400
Investment Gains			
Changes in Market Values	13	165,656	(2,290)
Contribution Income			
Employer Contributions		0	1,386
Personal Non Concessional		116,438	200,000
Other Contributions		708	0
Total Income		<u>295,615</u>	<u>235,688</u>
Expenses			
Accountancy Fees		2,288	2,288
Administration Costs		253	132
ATO Supervisory Levy		518	259
Auditor's Remuneration		550	550
ASIC Fees		267	263
Advisor Fees		399	0
		<u>4,275</u>	<u>3,492</u>
Member Payments			
Pensions Paid		99,095	63,072
Total Expenses		<u>103,370</u>	<u>66,564</u>
Benefits accrued as a result of operations before income tax		<u>192,245</u>	<u>169,124</u>
Income Tax Expense	14	(2,258)	94
Benefits accrued as a result of operations		<u>194,502</u>	<u>169,030</u>

The accompanying notes form part of these financial statements.

GROSE FAMILY SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Investment Income		
Trust Distributions		
Betashares Nasdaq 100 Etf	470	0
Magellan Global Fund.	984	0
Magellan Global Trust	251	0
	1,704	0
Dividends Received		
AGL Energy Limited.	2,337	0
Aurizon Holdings Limited	2,232	0
Australia And New Zealand Banking Group Limited	280	0
Brickworks Limited	105	0
Coles Group Limited.	330	0
CSL Limited	79	0
CSR Limited	338	0
Insurance Australia Group Limited	420	0
Invocare Limited	280	0
National Australia Bank Limited	250	0
Origin Energy Limited	1,531	0
Resmed Inc	59	0
South32 Limited	143	0
Telstra Corporation Limited.	1,520	0
Westpac Banking Corporation	196	176
Woodside Petroleum Ltd	309	0
	10,409	176
Interest Received		
Commonwealth Direct Investment A/c 11150525	0	16
	0	16
Property Income		
Kentia Apartments - Land and Fixed Improvements	0	36,400
Kentia Apartments - Land and Fixed Improvements	700	0
	700	36,400
Contribution Income		
Employer Contributions - Concessional		
Frederick John Grose	0	1,386
	0	1,386
Personal Contributions - Non Concessional		
Frederick John Grose	58,219	100,000
Robyn Kay Grose	58,219	100,000
	116,438	200,000
Other Contributions		
Frederick John Grose	708	0
	708	0
Investment Gains		
Realised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		
Kentia Apartments - Land and Fixed Improvements	130,500	0
	130,500	0

The accompanying notes form part of these financial statements.

GROSE FAMILY SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Shares in Listed Companies (Australian)		
CSR Limited	4,760	0
	<u>4,760</u>	<u>0</u>
Unrealised Movements in Market Value		
Derivatives (Options, Hybrids, Future Contracts)		
Magellan Global Fund.	403	0
	<u>403</u>	<u>0</u>
Shares in Listed Companies (Australian)		
AGL Energy Limited.	(19,301)	0
Air New Zealand Limited	(652)	0
Aurizon Holdings Limited	(3,427)	0
Australia And New Zealand Banking Group Limited	7,565	0
Brickworks Limited	3,082	0
Cimic Group Limited	1,708	0
Coles Group Limited.	2,981	0
CSL Limited	(29)	0
Downer Edi Limited	223	0
Insurance Australia Group Limited	311	0
Invocare Limited	1,364	0
National Australia Bank Limited	6,833	0
Origin Energy Limited	(6,405)	0
Qantas Airways Limited	(772)	0
QBE Insurance Group Limited	12,752	0
Resmed Inc	3,094	0
South32 Limited	3,909	0
Telstra Corporation Limited.	10,432	0
Westpac Banking Corporation	1,729	(2,290)
Woodside Petroleum Ltd	102	0
	<u>25,502</u>	<u>(2,290)</u>
Units in Listed Unit Trusts (Australian)		
Betashares Nasdaq 100 Etf	1,836	0
Magellan Global Fund.	2,655	0
	<u>4,491</u>	<u>0</u>
Other Investment Gains/Losses	0	0
Changes in Market Values	<u>165,656</u>	<u>(2,290)</u>
Total Income	<u>295,614</u>	<u>235,688</u>
Expenses		
Accountancy Fees	2,288	2,288
Administration Costs	253	132
Advisor Fees	399	0
ASIC Fees	267	263
ATO Supervisory Levy	518	259
Auditor's Remuneration	550	550
	<u>4,275</u>	<u>3,492</u>
Member Payments		
Pensions Paid		
Grose, Frederick John - Pension (Account Based Pension 4)	0	52,922
Grose, Frederick John - Pension (Account Based Pension 7)	0	6,300

The accompanying notes form part of these financial statements.

GROSE FAMILY SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Grose, Frederick John - Pension (Account Based Pension 8)	73,994	0
Grose, Robyn Kay - Pension (Account Based Pension 2)	0	1,400
Grose, Robyn Kay - Pension (Account Based Pension 3)	25,101	0
Grose, Robyn Kay - Pension (Pension)	0	2,450
	<u>99,095</u>	<u>63,072</u>
Total Expenses	<u>103,370</u>	<u>66,564</u>
Benefits accrued as a result of operations before income tax	<u>192,245</u>	<u>169,124</u>
Income Tax Expense		
Income Tax Expense	(2,257)	94
Total Income Tax	<u>(2,257)</u>	<u>94</u>
Benefits accrued as a result of operations	<u>194,501</u>	<u>169,030</u>

The accompanying notes form part of these financial statements.

GROSE FAMILY SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Derivatives (Options, Hybrids, Future Contracts)	2	403	0
Real Estate Properties (Australian - Non Residential)	3	0	500,000
Shares in Listed Companies (Australian)	4	572,724	3,949
Units in Listed Unit Trusts (Australian)	5	61,500	0
Total Investments		<u>634,627</u>	<u>503,949</u>
Other Assets			
Sundry Debtors		1,454	0
Commonwealth Direct Investment A/c 11150525		159,788	202,857
Vanguard Cash Account		100,000	0
Income Tax Refundable		4,977	2,310
Total Other Assets		<u>266,219</u>	<u>205,167</u>
Total Assets		<u>900,846</u>	<u>709,116</u>
Less:			
Liabilities			
Sundry Creditors		0	2,772
Total Liabilities		<u>0</u>	<u>2,772</u>
Net assets available to pay benefits		<u>900,846</u>	<u>706,344</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Grose, Frederick John - Accumulation		0	0
Grose, Frederick John - Pension (Account Based Pension 4)		0	429,055
Grose, Frederick John - Pension (Account Based Pension 7)		0	94,379
Grose, Frederick John - Pension (Account Based Pension 8)		581,845	0
Grose, Frederick John - Pension (Account Based Pension 9)		58,414	0
Grose, Robyn Kay - Pension (Pension)		0	83,865
Grose, Robyn Kay - Pension (Account Based Pension 2)		0	99,045
Grose, Robyn Kay - Pension (Account Based Pension 3)		202,874	0
Grose, Robyn Kay - Pension (Account Based Pension 4)		57,713	0
Total Liability for accrued benefits allocated to members' accounts		<u>900,846</u>	<u>706,344</u>

The accompanying notes form part of these financial statements.

GROSE FAMILY SUPERANNUATION FUND

Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	192,245.00
Less	
Increase in MV of investments	30,395.00
Exempt current pension income	105,058.00
Realised Accounting Capital Gains	135,260.00
Accounting Trust Distributions	1,704.00
Non Taxable Contributions	117,146.00
	<u>389,563.00</u>
Add	
SMSF non deductible expenses	3,732.00
Pension Payments	99,095.00
Franking Credits	2,277.00
Foreign Credits	10.00
Net Capital Gains	92,330.00
Distributed Foreign income	14.00
	<u>197,458.00</u>
SMSF Annual Return Rounding	(2.00)
	<u>138.00</u>
Taxable Income or Loss	<u>138.00</u>
Income Tax on Taxable Income or Loss	20.70
Less	
Franking Credits	2,277.21
Foreign Credits	0.07
	<u>(2,277.28)</u>
CURRENT TAX OR REFUND	<u>(2,256.58)</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,979.00)
	<u>(4,976.58)</u>
AMOUNT DUE OR REFUNDABLE	<u>(4,976.58)</u>

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

GROSE FAMILY 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								
Commonwealth Direct Investment A/c 11150525		159,787.900000	159,787.90	159,787.90	159,787.90			17.87 %
Vanguard Cash Account		100,000.000000	100,000.00	100,000.00	100,000.00			11.18 %
			259,787.90		259,787.90			29.05 %
Derivatives (Options, Hybrids, Future Contracts)								
MGFO.AX Magellan Global Fund.	14,382.00	0.028000	402.70	0.00	0.00	402.70	0.00 %	0.05 %
			402.70		0.00	402.70		0.05 %
Shares in Listed Companies (Australian)								
AGL.AX AGL Energy Limited.	5,700.00	8.200000	46,740.00	11.59	66,040.54	(19,300.54)	(29.23) %	5.23 %
AIZ.AX Air New Zealand Limited	3,000.00	1.435000	4,305.00	1.65	4,956.90	(651.90)	(13.15) %	0.48 %
AZJ.AX Aurizon Holdings Limited	15,500.00	3.720000	57,660.00	3.94	61,086.64	(3,426.64)	(5.61) %	6.45 %
ANZ.AX Australia And New Zealand Banking Group Limited	800.00	28.150000	22,520.00	18.69	14,954.71	7,565.29	50.59 %	2.52 %
BKW.AX Brickworks Limited	500.00	25.070000	12,535.00	18.91	9,452.83	3,082.17	32.61 %	1.40 %
CIM.AX Cimic Group Limited	1,000.00	19.780000	19,780.00	18.07	18,071.90	1,708.10	9.45 %	2.21 %
COL.AX Coles Group Limited.	2,900.00	17.090000	49,561.00	16.06	46,580.03	2,980.97	6.40 %	5.54 %
CSL.AX CSL Limited	28.00	285.190000	7,985.32	286.22	8,014.10	(28.78)	(0.36) %	0.89 %
DOW.AX Downer Edi Limited	1,000.00	5.590000	5,590.00	5.37	5,366.90	223.10	4.16 %	0.62 %
IAG.AX Insurance Australia Group Limited	6,000.00	5.160000	30,960.00	5.11	30,648.70	311.30	1.02 %	3.46 %
IVC.AX Invocare Limited	4,000.00	11.570000	46,280.00	11.23	44,916.00	1,364.00	3.04 %	5.17 %
NAB.AX National Australia Bank Limited	835.00	26.220000	21,893.70	18.04	15,060.26	6,833.44	45.37 %	2.45 %
ORG.AX Origin Energy Limited	12,250.00	4.510000	55,247.50	5.03	61,652.04	(6,404.54)	(10.39) %	6.18 %
QAN.AX Qantas Airways Limited	1,000.00	4.660000	4,660.00	5.43	5,431.90	(771.90)	(14.21) %	0.52 %
QBE.AX QBE Insurance Group Limited	5,000.00	10.790000	53,950.00	8.24	41,198.25	12,751.75	30.95 %	6.03 %
RMD.AX Resmed Inc	400.00	32.760000	13,104.00	25.03	10,010.50	3,093.50	30.90 %	1.47 %
S32.AX South32 Limited	7,168.00	2.930000	21,002.24	2.38	17,092.94	3,909.30	22.87 %	2.35 %
TLS.AX Telstra Corporation Limited.	19,000.00	3.760000	71,440.00	3.21	61,008.38	10,431.62	17.10 %	7.99 %

GROSE FAMILY 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%
WBC.AX Westpac Banking Corporation	220.00	25.810000	5,678.20	20.96	4,610.61	1,067.59	23.16 %	0.63 %
WPL.AX Woodside Petroleum Ltd	983.00	22.210000	21,832.43	22.11	21,730.09	102.34	0.47 %	2.44 %
			572,724.39		547,884.22	24,840.17	4.53 %	64.03 %
Units in Listed Unit Trusts (Australian)								
NDQ.AX Betashares Nasdaq 100 Etf	400.00	32.110000	12,844.00	27.52	11,007.90	1,836.10	16.68 %	1.44 %
MGF.AX Magellan Global Fund.	26,882.00	1.810000	48,656.42	1.71	46,001.59	2,654.83	5.77 %	5.44 %
			61,500.42		57,009.49	4,490.93	7.88 %	6.88 %
			894,415.41		864,681.61	29,733.80	3.44 %	100.00 %

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 Director(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 an 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 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.

Notes to the Financial Statements

For the year ended 30 June 2021

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

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).

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.

e. 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: Derivatives (Options, Hybrids, Future Contracts)

	2021 \$	2020 \$
Magellan Global Fund.	403	0
	403	0

Note 3: Real Estate Properties (Australian - Non Residential)

	2021 \$	2020 \$
Kentia Apartments - Land and Fixed Improvements	0	500,000

GROSE FAMILY SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2021

	0	500,000
Note 4: Shares in Listed Companies (Australian)		
	2021	2020
	\$	\$
AGL Energy Limited.	46,740	0
Air New Zealand Limited	4,305	0
Australia And New Zealand Banking Group Limited	22,520	0
Aurizon Holdings Limited	57,660	0
Brickworks Limited	12,535	0
Cimic Group Limited	19,780	0
Coles Group Limited.	49,561	0
CSL Limited	7,985	0
Downer Edi Limited	5,590	0
Insurance Australia Group Limited	30,960	0
Invocare Limited	46,280	0
National Australia Bank Limited	21,894	0
Origin Energy Limited	55,248	0
Qantas Airways Limited	4,660	0
QBE Insurance Group Limited	53,950	0
Resmed Inc	13,104	0
South32 Limited	21,002	0
Telstra Corporation Limited.	71,440	0
Westpac Banking Corporation	5,678	3,949
Woodside Petroleum Ltd	21,832	0
	572,724	3,949
Note 5: Units in Listed Unit Trusts (Australian)		
	2021	2020
	\$	\$
Magellan Global Fund.	48,656	0
Betashares Nasdaq 100 Etf	12,844	0
	61,500	0
Note 6: Banks and Term Deposits		

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Banks		
Commonwealth Direct Investment A/c 11150525	159,788	202,857
Vanguard Cash Account	100,000	0
	259,788	202,857

Note 7: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	706,344	537,314
Benefits accrued as a result of operations	194,501	169,030
Current year member movements	0	0
	900,846	706,344

Note 8: 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	900,846	706,344

Note 9: Guaranteed Benefits

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

Note 10: Dividends

	2021 \$	2020 \$
AGL Energy Limited.	2,337	0
Aurizon Holdings Limited	2,232	0
Australia And New Zealand Banking Group Limited	280	0
Brickworks Limited	105	0
CSL Limited	79	0
CSR Limited	338	0
Coles Group Limited.	330	0
Insurance Australia Group Limited	420	0
Invocare Limited	280	0

GROSE FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2021

National Australia Bank Limited	250	0
Origin Energy Limited	1,531	0
Resmed Inc	59	0
South32 Limited	143	0
Telstra Corporation Limited.	1,520	0
Westpac Banking Corporation	196	176
Woodside Petroleum Ltd	309	0
	10,409	176

Note 11: Trust Distributions

	2021 \$	2020 \$
Magellan Global Fund.	984	0
Betashares Nasdaq 100 Etf	470	0
Magellan Global Trust	251	0
	1,705	0

Note 12: Rental Income

	2021 \$	2020 \$
Kentia Apartments - Land and Fixed Improvements	700	36,400
	700	36,400

Note 13: Changes in Market Values

Unrealised Movements in Market Value

	2021 \$	2020 \$
Derivatives (Options, Hybrids, Future Contracts)		
Magellan Global Fund.	403	0
	403	0
Shares in Listed Companies (Australian)		
AGL Energy Limited.	(19,301)	0
Air New Zealand Limited	(652)	0
Aurizon Holdings Limited	(3,427)	0
Australia And New Zealand Banking Group Limited	7,565	0

GROSE FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2021

Brickworks Limited	3,082	0
CSL Limited	(29)	0
Cimic Group Limited	1,708	0
Coles Group Limited.	2,981	0
Downer Edi Limited	223	0
Insurance Australia Group Limited	311	0
Invocare Limited	1,364	0
National Australia Bank Limited	6,833	0
Origin Energy Limited	(6,405)	0
QBE Insurance Group Limited	12,752	0
Qantas Airways Limited	(772)	0
Resmed Inc	3,094	0
South32 Limited	3,909	0
Telstra Corporation Limited.	10,432	0
Westpac Banking Corporation	1,729	(2,290)
Woodside Petroleum Ltd	102	0
	25,502	(2,290)
Units in Listed Unit Trusts (Australian)		
Betashares Nasdaq 100 Etf	1,836	0
Magellan Global Fund.	2,655	0
	4,491	0
Total Unrealised Movement	30,395	(2,290)
Realised Movements in Market Value		
	2021	2020
	\$	\$
Real Estate Properties (Australian - Non Residential)		
Kentia Apartments - Land and Fixed Improvements	130,500	0
	130,500	0
Shares in Listed Companies (Australian)		
CSR Limited	4,760	0
	4,760	0

Notes to the Financial Statements

For the year ended 30 June 2021

Total Realised Movement	135,260	0
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Changes in Market Values	165,655	(2,290)
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Note 14: Income Tax Expense

	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	(2,257)	94
Income Tax Expense	(2,257)	94

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%	28,837	25,369
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Less:

Tax effect of:

Non Taxable Contributions	17,572	30,000
Increase in MV of Investments	4,559	0
Exempt Pension Income	15,759	5,500
Realised Accounting Capital Gains	20,289	0
Accounting Trust Distributions	256	0

Add:

Tax effect of:

Decrease in MV of Investments	0	344
SMSF Non-Deductible Expenses	560	485
Pension Payments	14,864	9,461
Franking Credits	342	11
Foreign Credits	2	0
Net Capital Gains	13,850	0
Distributed Foreign Income	2	0
Rounding	(1)	(1)
Income Tax on Taxable Income or Loss	21	169

Less credits:

Franking Credits	2,277	75
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Notes to the Financial Statements

For the year ended 30 June 2021

Current Tax or Refund

(2,256)

94

Note 15: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

GROSE FAMILY SUPERANNUATION FUND

Members Summary

As at 30 June 2021

Opening Balances	Increases				Decreases					Closing Balance
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums	
Frederick John Grose (Age: 70)										
GROFRE00006A - Accumulation										
	58,927	523,434						582,361		
GROFRE00035P - Account Based Pension 4 - Tax Free: 20.79%										
429,056								429,056		
GROFRE00046P - Account Based Pension 5 - Tax Free: 99.40%										
GROFRE00048P - Account Based Pension 6 - Tax Free: 99.89%										
GROFRE00050P - Account Based Pension 7 - Tax Free: 99.89%										
94,379								94,379		
GROFRE00074P - Account Based Pension 8 - Tax Free: 35.05%										
		523,434	132,415		73,994		10			581,845
GROFRE00134P - Account Based Pension 9 - Tax Free: 100.00%										
		58,927	(513)							58,414
523,435	58,927	1,105,795	131,902		73,994		10	1,105,796		640,259

Robyn Kay Grose (Age: 69)

GROSE FAMILY SUPERANNUATION FUND

Members Summary

As at 30 June 2021

Opening Balances	Increases				Decreases				Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/Transfers Out		Insurance Premiums
GROROB00002P - Pension - Tax Free: 87.14%										
83,865								83,865		
GROROB00121A - Accumulation										
	58,219	182,910						241,129		
GROROB00241P - Account Based Pension 2 - Tax Free: 100.00%										
99,045								99,045		
GROROB00397P - Account Based Pension 3 - Tax Free: 94.11%										
		182,910	45,075		25,101			10		202,874
GROROB00608P - Account Based Pension 4 - Tax Free: 100.00%										
		58,219	(506)							57,713
182,910	58,219	424,039	44,569		25,101			10	424,039	260,587
706,345	117,146	1,529,834	176,471		99,095			20	1,529,835	900,846

GROSE FAMILY SUPERANNUATION FUND

Members Statement

Frederick John Grose
 1 Anthonys Rest
 Qunaba, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Vested Benefits	640,259
Age:	70	Total Death Benefit	640,259
Tax File Number:	Not Provided	Current Salary	0
Date Joined Fund:	24/05/1996	Previous Salary	0
Service Period Start Date:	24/05/1996	Disability Benefit	0
Date Left Fund:		Nominated Beneficiaries	Robyn Grose Robyn Kay Grose
Member Code:	Consolidated		
Account Start Date:	24/05/1996		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

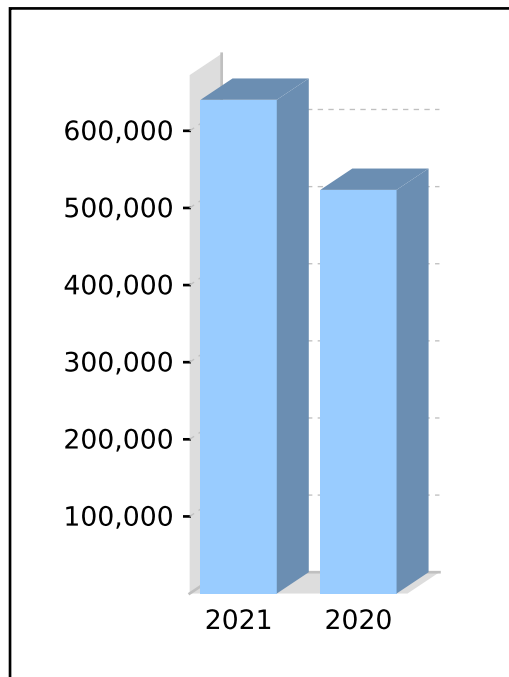
Total Benefits 640,259

Preservation Components

Preserved
 Unrestricted Non Preserved 640,259
 Restricted Non Preserved

Tax Components

Tax Free 262,361
 Taxable 377,898
 Investment Earnings Rate 20%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	523,434	53,669
<u>Increases to Member account during the period</u>		
Employer Contributions		1,386
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	58,219	100,000
Government Co-Contributions		
Other Contributions	708	
Proceeds of Insurance Policies		
Transfers In		25,780
Net Earnings	131,902	
Internal Transfer In	1,105,796	1,013,712
<u>Decreases to Member account during the period</u>		
Pensions Paid	73,994	59,222
Contributions Tax		208
Income Tax	10	(29)
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	1,105,796	611,710
Closing balance at 30/06/2021	640,259	523,436


GROSE FAMILY SUPERANNUATION FUND

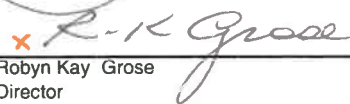
Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund


x
Frederick John Grose
Director


x
Robyn Kay Grose
Director

GROSE FAMILY SUPERANNUATION FUND

Members Statement

Robyn Kay Grose
 1 Anthony's Rest
 Qunaba, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Vested Benefits	260,587
Age:	69	Total Death Benefit	260,587
Tax File Number:	Provided	Current Salary	0
Date Joined Fund:	01/07/2011	Previous Salary	0
Service Period Start Date:	24/06/1996	Disability Benefit	0
Date Left Fund:		Nominated Beneficiaries	Frederick John Grose Fredrick Grose
Member Code:	Consolidated		
Account Start Date:	01/07/2011		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

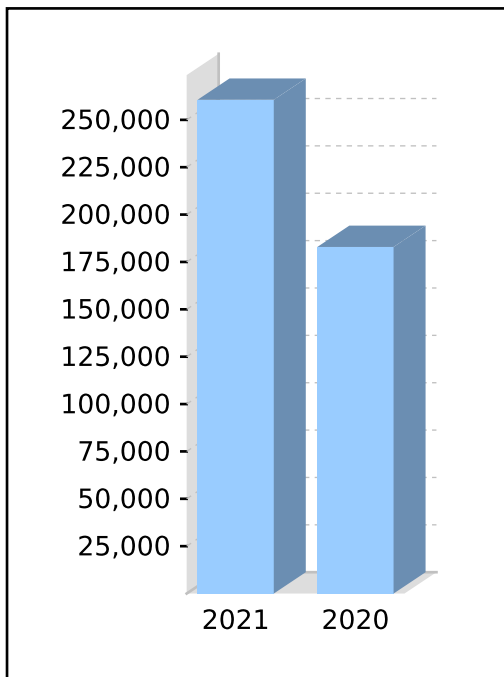
Total Benefits 260,587

Preservation Components

Preserved
 Unrestricted Non Preserved 260,587
 Restricted Non Preserved

Tax Components

Tax Free 248,629
 Taxable 11,958
 Investment Earnings Rate 17%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	182,910	81,644
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	58,219	100,000
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		5,106
Net Earnings	44,569	
Internal Transfer In	424,039	100,000
<u>Decreases to Member account during the period</u>		
Pensions Paid	25,101	3,850
Contributions Tax		
Income Tax	10	(10)
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	424,039	100,000
Closing balance at 30/06/2021	260,587	182,910

GROSE FAMILY SUPERANNUATION FUND


Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund


Frederick John Grose
Director


Robyn Kay Grose
Director

Minutes of a meeting of the Director(s)

held on 31 March 2022 at 1 Anthonys Rest, Qunaba, Queensland 4670

PRESENT:	Frederick John Grose and Robyn Kay Grose
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2021 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
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.
TRUST DEED:	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
ALLOCATION OF INCOME:	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.
AUDITORS:	<p>It was resolved that</p> <p>Anthony Boys</p> <p>of</p> <p>Super Audits Pty Ltd PO Box 3376, RUNDLE MALL 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>DGZ Chartered Accountants</p>

Minutes of a meeting of the Director(s)

held on 31 March 2022 at 1 Anthony's Rest, Qunaba, Queensland 4670

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

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 –


.....

Frederick John Grose

Chairperson

GROSE FAMILY SUPERANNUATION FUND

Trustees Declaration

Gaffel Investments Pty Ltd ACN: 009965128

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

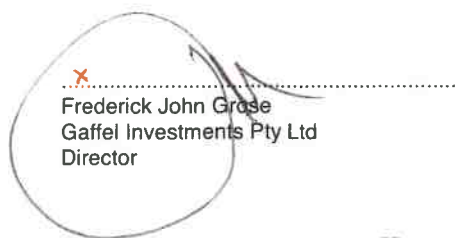
The directors of the trustee company declare that:

- (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 directors of the trustee company declare 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) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the directors of the trustee company by:


.....
Frederick John Grose
Gaffel Investments Pty Ltd
Director


.....
Robyn Kay Grose
Gaffel Investments Pty Ltd
Director

31 March 2022