

Diro Superannuation Fund

ABN 20633240937

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

Diro Superannuation Fund

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Diro Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Diro 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 Diro 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 Nisbet

Trustee

.....
Dian Nisbet

Trustee

Dated this day of2022

Diro Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Investment Income		
Trust Distributions		
FLS Bentham Global Income	4,244.08	2,812.31
Nikko Tyndall Aust Share Wsale	2,017.28	2,869.09
	<u>6,261.36</u>	<u>5,681.40</u>
Dividends Received		
AGL Energy Limited.	7,659.31	8,706.13
APA Group	664.02	631.47
BHP Group Limited	13,372.63	13,794.36
Bluescope Steel Limited	109.62	109.62
Challenger Limited	785.00	957.50
Challenger Limited	356.44	1,331.96
Commonwealth Bank Of Australia.	1,001.75	1,318.20
Crown Resorts Limited	0.00	720.00
National Australia Bank Limited	1,014.09	1,405.41
Suncorp Group Limited	1,733.60	3,263.02
Tabcorp Holdings Limited	37.57	129.60
Telstra Corporation Limited.	921.12	921.12
The Star Entertainment Group Limited	30.14	28.00
Westpac Banking Corporation	7,147.11	6,163.20
Westpac Banking Corporation	2,281.40	2,857.60
	<u>37,113.80</u>	<u>42,337.19</u>
Interest Received		
La Trobe Australian Credit Fund	4,933.63	5,488.36
Macquarie 330	328.60	1,537.20
	<u>5,262.23</u>	<u>7,025.56</u>
Property Income		
Warringah Road	27,055.10	27,391.68
	<u>27,055.10</u>	<u>27,391.68</u>
Capital Repayment		
TAHRA	2.76	0.00
	<u>2.76</u>	<u>0.00</u>
Other Income		
Interest Received ATO General Interest Charge	10.68	29.84
	<u>10.68</u>	<u>29.84</u>
Investment Gains		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Arrium Limited	0.00	(4,773.18)
Redbank Energy Limited	0.00	(4,223.80)
Suncorp Group Limited	0.00	(254.09)
	<u>0.00</u>	<u>(9,251.07)</u>
Unrealised Movements in Market Value		
Investment Property		
Warringah Road	80,000.00	0.00
	<u>80,000.00</u>	<u>0.00</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Diro Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Managed Investments (Australian)		
FLS Bentham Global Income	6,368.48	(1,869.42)
Nikko Tyndall Aust Share Wsale	12,650.72	(14,349.28)
	<u>19,019.20</u>	<u>(16,218.70)</u>
Shares in Listed Companies (Australian)		
AGL Energy Limited.	(74,981.83)	(23,609.03)
Arrium Limited	0.00	4,771.06
BHP Group Limited	82,530.75	(34,565.82)
Bluescope Steel Limited	8,041.41	(281.88)
Challenger Limited	3,752.00	(8,366.96)
Challenger Limited	1,255.00	(1,525.00)
Commonwealth Bank Of Australia.	1,019.50	(719.50)
Crown Resorts Limited	2,688.00	(3,336.00)
National Australia Bank Limited	603.00	(648.00)
Redbank Energy Limited	0.00	4,199.80
Suncorp Group Limited	9,213.62	(19,768.67)
Tabcorp Holdings Limited	905.67	(528.35)
Telstra Corporation Limited.	3,626.91	(4,145.04)
The Star Entertainment Group Limited	250.71	(367.43)
Westpac Banking Corporation	63,196.04	(81,967.54)
Westpac Banking Corporation	4,930.00	(3,750.00)
	<u>107,030.78</u>	<u>(174,608.36)</u>
Shares in Listed Companies (Overseas)		
Brookfield Infrastructure Partners L.P - Unit	1,441.09	(136.83)
	<u>1,441.09</u>	<u>(136.83)</u>
Units in Listed Unit Trusts (Australian)		
APA Group	(2,903.46)	429.66
	<u>(2,903.46)</u>	<u>429.66</u>
Changes in Market Values	<u>204,587.61</u>	<u>(199,785.30)</u>
Total Income	<u>280,293.54</u>	<u>(117,319.63)</u>
Expenses		
Accountancy Fees	3,300.00	0.00
Advisor Fees	4,950.00	4,950.00
ATO Supervisory Levy	259.00	518.00
Bank Charges	30.00	0.00
	<u>8,539.00</u>	<u>5,468.00</u>
Property Expenses - Insurance Premium		
Warringah Road	443.07	418.54
	<u>443.07</u>	<u>418.54</u>
Property Expenses - Strata Levy Fees		
Warringah Road	3,031.76	4,515.63
	<u>3,031.76</u>	<u>4,515.63</u>
Member Payments		
Pensions Paid		
Nisbet, Dian - Pension (Account Based Pension)	8,090.00	8,750.00
Nisbet, Dian - Pension (Market Linked Pension)	19,426.50	40,400.00
Nisbet, Robert - Pension (Account Based Pension)	8,550.00	9,310.00

The accompanying notes form part of these financial statements.

Refer to compilation report

Diro Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Nisbet, Robert - Pension (Market Linked Pension)	20,933.50	39,840.00
	<u>57,000.00</u>	<u>98,300.00</u>
Total Expenses	<u>69,013.83</u>	<u>108,702.17</u>
Benefits accrued as a result of operations before income tax	<u>211,279.71</u>	<u>(226,021.80)</u>
Income Tax Expense		
Income Tax Expense	(9,124.38)	(11,980.95)
Total Income Tax	<u>(9,124.38)</u>	<u>(11,980.95)</u>
Benefits accrued as a result of operations	<u>220,404.09</u>	<u>(214,040.85)</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Diro Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Investment Property	2		
Warringah Road		880,000.00	800,000.00
Fixed Interest Securities (Australian)	3		
La Trobe Australian Credit Fund		100,000.00	100,000.00
Managed Investments (Australian)	4		
FLS Bentham Global Income		78,318.83	71,950.35
Nikko Tyndall Aust Share Wsale		60,019.13	47,368.41
Shares in Listed Companies (Australian)	5		
AGL Energy Limited.		72,512.60	139,827.05
BHP Group Limited		314,393.61	231,862.86
Bluescope Steel Limited		17,194.68	9,153.27
Challenger Limited		26,130.00	24,875.00
Challenger Limited		20,298.32	16,546.32
Commonwealth Bank Of Australia.		50,675.00	49,655.50
Crown Resorts Limited		14,292.00	11,604.00
National Australia Bank Limited		45,738.00	45,135.00
Suncorp Group Limited		55,050.05	44,100.94
Tabcorp Holdings Limited		2,636.62	1,693.38
Telstra Corporation Limited.		21,646.32	18,019.41
The Star Entertainment Group Limited		1,095.93	815.08
Westpac Banking Corporation		213,035.74	142,684.55
Westpac Banking Corporation		103,280.00	98,350.00
Shares in Listed Companies (Overseas)	6		
Brookfield Infrastructure Partners L.P - Unit		7,612.08	6,170.99
Units in Listed Unit Trusts (Australian)	7		
APA Group		11,587.80	14,491.26
Total Investments		2,095,516.71	1,874,303.37
Other Assets			
Bank Accounts 1	8		
Macquarie 330		320,715.19	298,189.79
Distributions Receivable			
Distributions Receivable		299.46	299.46
FLS Bentham Global Income		767.68	498.87
Nikko Tyndall Aust Share Wsale		1,536.18	1,990.38
Dividend Reinvestment - Residual Account		44.01	44.01

The accompanying notes form part of these financial statements.

Refer to compilation report

Diro Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Other Assets			
Reinvestment Residual Account			
AGL Energy Limited.		(20.70)	(12.63)
Suncorp Group Limited		(1.88)	0.01
Tabcorp Holdings Limited		4.47	4.47
The Star Entertainment Group Limited		1.58	1.58
Westpac Banking Corporation		(10.64)	(2.60)
Income Tax Refundable		9,383.38	32,514.64
Total Other Assets		<u>332,718.73</u>	<u>333,527.98</u>
Total Assets		<u>2,428,235.44</u>	<u>2,207,831.35</u>
Net assets available to pay benefits		<u>2,428,235.44</u>	<u>2,207,831.35</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	9, 10		
Nisbet, Robert - Accumulation		494,742.71	440,638.86
Nisbet, Robert - Pension (Account Based Pension)		267,029.98	244,404.81
Nisbet, Robert - Pension (Market Linked Pension)		437,259.78	406,375.48
Nisbet, Dian - Accumulation		494,733.70	440,629.85
Nisbet, Dian - Pension (Account Based Pension)		252,519.00	231,123.54
Nisbet, Dian - Pension (Market Linked Pension)		481,950.27	444,658.81
Total Liability for accrued benefits allocated to members' accounts		<u>2,428,235.44</u>	<u>2,207,831.35</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Diro 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
Robert Nisbet (Age: 84)											
NISROB00002A - Accumulation											
440,638.86			56,211.05				2,107.20				494,742.71
NISROB00003P - Account Based Pension - Tax Free: 79.08%											
244,404.81			31,175.17		8,550.00						267,029.98
NISROB00004P - Market Linked Pension - Tax Free: 46.81%											
406,375.48			51,817.80		20,933.50						437,259.78
1,091,419.15			139,204.02		29,483.50		2,107.20				1,199,032.47
Dian Nisbet (Age: 85)											
NISDIA00001A - Accumulation											
440,629.85			56,211.05				2,107.20				494,733.70
NISDIA00002P - Account Based Pension - Tax Free: 79.63%											
231,123.54			29,485.46		8,090.00						252,519.00
NISDIA00003P - Market Linked Pension - Tax Free: 44.90%											
444,658.81			56,717.96		19,426.50						481,950.27
1,116,412.20			142,414.47		27,516.50		2,107.20				1,229,202.97
2,207,831.35			281,618.49		57,000.00		4,214.40				2,428,235.44

Diro Superannuation Fund

Members Statement

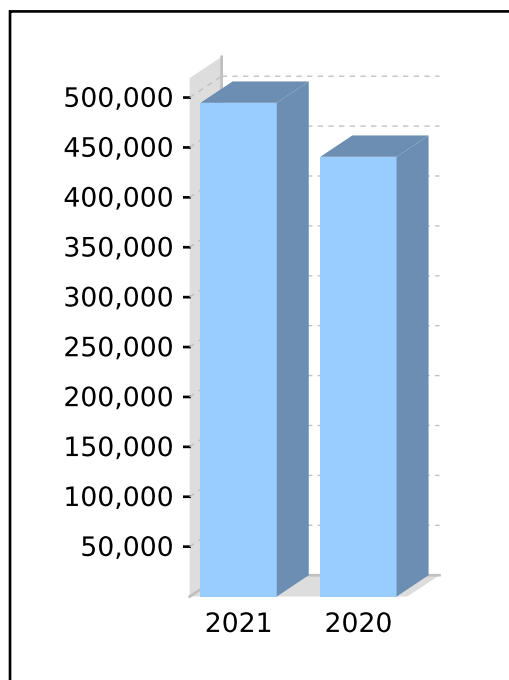
Robert Nisbet
 2 Kahibah Road
 Mosman, New South Wales, 2088, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	84	Vested Benefits	494,742.71
Tax File Number:	Provided	Total Death Benefit	494,742.71
Date Joined Fund:	26/06/1995		
Service Period Start Date:	01/07/1965		
Date Left Fund:			
Member Code:	NISROB00002A		
Account Start Date:	26/06/1995		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	494,742.71
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	494,742.71
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	285,224.81
Taxable	209,517.90



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	440,638.86	464,675.72
<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	56,211.05	(21,476.59)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	2,107.20	2,560.27
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	494,742.71	440,638.86

Diro Superannuation Fund

Members Statement

Robert Nisbet
 2 Kahibah Road
 Mosman, New South Wales, 2088, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	84	Vested Benefits	267,029.98
Tax File Number:	Provided	Total Death Benefit	267,029.98
Date Joined Fund:	26/06/1995		
Service Period Start Date:	01/07/1965		
Date Left Fund:			
Member Code:	NISROB00003P		
Account Start Date:	01/07/2010		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension		

Your Balance

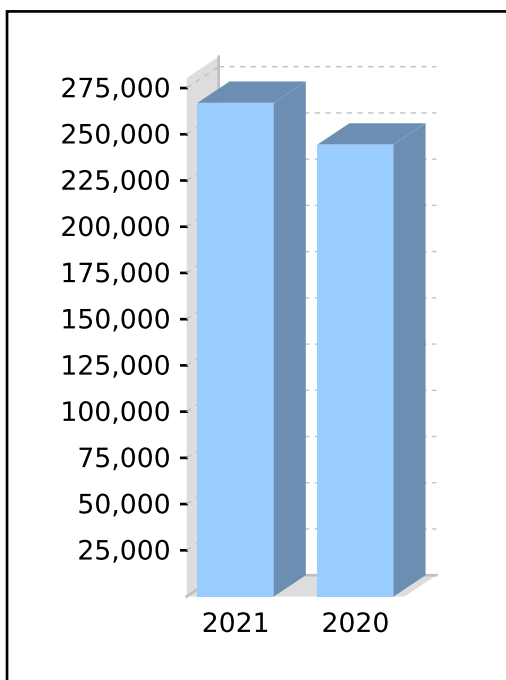
Total Benefits 267,029.98

Preservation Components

Preserved
 Unrestricted Non Preserved 267,029.98
 Restricted Non Preserved

Tax Components

Tax Free (79.08%) 211,165.61
 Taxable 55,864.37



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	244,404.81	266,005.79
<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	31,175.17	(12,290.98)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	8,550.00	9,310.00
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	267,029.98	244,404.81

Diro Superannuation Fund

Members Statement

Robert Nisbet
 2 Kahibah Road
 Mosman, New South Wales, 2088, Australia

Your Details

Date of Birth : Provided
 Age: 84
 Tax File Number: Provided
 Date Joined Fund: 26/06/1995
 Service Period Start Date: 01/07/1965
 Date Left Fund:
 Member Code: NISROB00004P
 Account Start Date: 01/07/2004
 Account Phase: Retirement Phase
 Account Description: Market Linked Pension

Nominated Beneficiaries N/A
 Vested Benefits 437,259.78
 Total Death Benefit 437,259.78

Your Balance

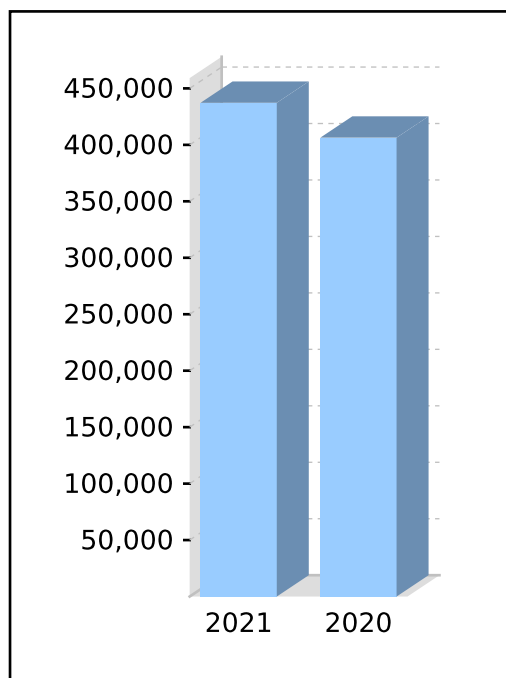
Total Benefits 437,259.78

Preservation Components

Preserved
 Unrestricted Non Preserved 437,259.78
 Restricted Non Preserved

Tax Components

Tax Free (46.81%) 204,700.69
 Taxable 232,559.09



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	406,375.48	467,832.56
<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	51,817.80	(21,617.08)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	20,933.50	39,840.00
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	437,259.78	406,375.48

Diro Superannuation Fund

Members Statement

Dian Nisbet
 2 Kahibah Road
 Mosman, New South Wales, 2088, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	85	Vested Benefits	494,733.70
Tax File Number:	Provided	Total Death Benefit	494,733.70
Date Joined Fund:	26/06/1995		
Service Period Start Date:	26/06/1995		
Date Left Fund:			
Member Code:	NISDIA00001A		
Account Start Date:	26/06/1995		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

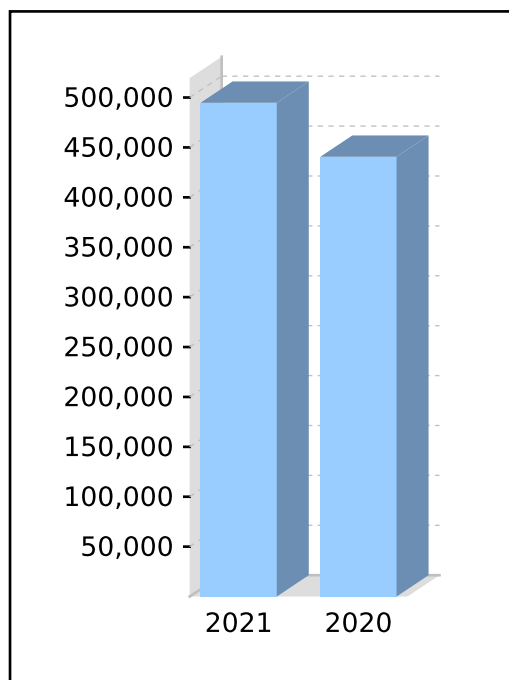
Total Benefits 494,733.70

Preservation Components

Preserved
 Unrestricted Non Preserved 494,733.70
 Restricted Non Preserved

Tax Components

Tax Free 285,224.81
 Taxable 209,508.89



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	440,629.85	464,661.53
<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	56,211.05	(21,471.40)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	2,107.20	2,560.28
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	494,733.70	440,629.85

Diro Superannuation Fund

Members Statement

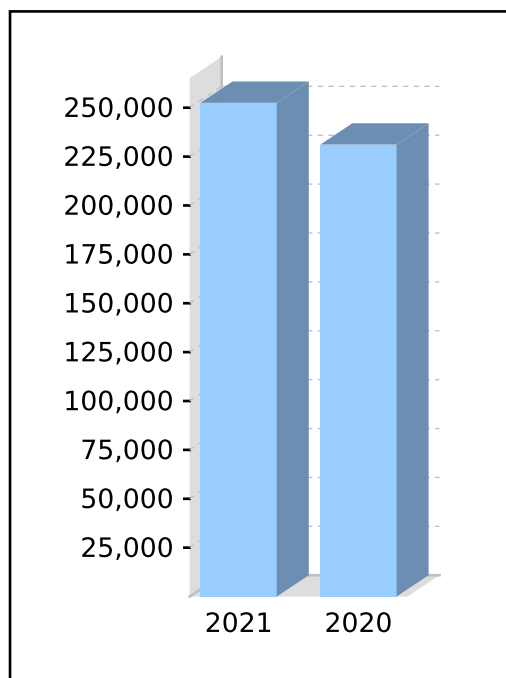
Dian Nisbet
 2 Kahibah Road
 Mosman, New South Wales, 2088, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	85	Vested Benefits	252,519.00
Tax File Number:	Provided	Total Death Benefit	252,519.00
Date Joined Fund:	26/06/1995		
Service Period Start Date:	26/06/1995		
Date Left Fund:			
Member Code:	NISDIA00002P		
Account Start Date:	01/07/2010		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension		

Your Balance

Total Benefits	252,519.00
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	252,519.00
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (79.63%)	201,086.82
Taxable	51,432.18



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	231,123.54	250,140.00
<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	29,485.46	(10,266.46)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	8,090.00	8,750.00
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	252,519.00	231,123.54

Diro Superannuation Fund

Members Statement

Dian Nisbet
 2 Kahibah Road
 Mosman, New South Wales, 2088, Australia

Your Details

Date of Birth : Provided
 Age: 85
 Tax File Number: Provided
 Date Joined Fund: 26/06/1995
 Service Period Start Date: 26/06/1995
 Date Left Fund:
 Member Code: NISDIA00003P
 Account Start Date: 01/07/2004
 Account Phase: Retirement Phase
 Account Description: Market Linked Pension

Nominated Beneficiaries N/A
 Vested Benefits 481,950.27
 Total Death Benefit 481,950.27

Your Balance

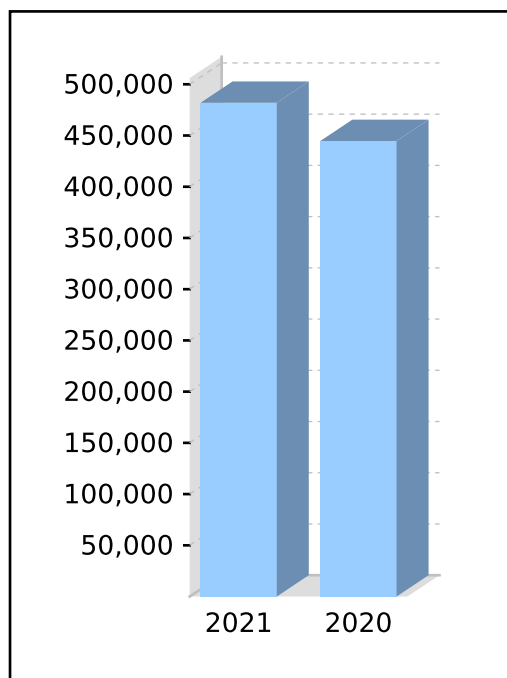
Total Benefits 481,950.27

Preservation Components

Preserved
 Unrestricted Non Preserved 481,950.27
 Restricted Non Preserved

Tax Components

Tax Free (44.90%) 216,376.75
 Taxable 265,573.52



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	444,658.81	508,556.60
<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	56,717.96	(23,497.79)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	19,426.50	40,400.00
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	481,950.27	444,658.81

Diro Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	211,279.71
Less	
Increase in MV of investments	204,587.61
Exempt current pension income	49,732.00
Accounting Trust Distributions	6,261.36
	<u>260,580.97</u>
Add	
SMSF non deductible expenses	7,061.00
Pension Payments	57,000.00
Franking Credits	13,338.78
	<u>77,399.78</u>
SMSF Annual Return Rounding	(2.52)
Taxable Income or Loss	<u>28,096.00</u>
Income Tax on Taxable Income or Loss	4,214.40
Less	
Franking Credits	13,338.78
CURRENT TAX OR REFUND	<u>(9,124.38)</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>(8,865.38)</u>

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

Diro 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 330		320,715.190000	320,715.19	320,715.19	320,715.19			
			320,715.19		320,715.19			
Fixed Interest Securities (Australian)								
La Trobe Australian Credit Fund		100,000.000000	100,000.00	100,000.00	100,000.00			
			100,000.00		100,000.00			
Investment Property								
Warringah Road	1.00	880,000.000000	880,000.00	247,928.14	247,928.14	632,071.86	80,000.00	0.00
			880,000.00		247,928.14	632,071.86	80,000.00	0.00
Managed Investments (Australian)								
AMP1995AU FLS Bentham Global Income	67,634.59	1.157970	78,318.83	1.11	74,995.61	3,323.22	6,368.48	0.00
TYN0028AU Nikko Tyndall Aust Share Wsale	23,923.44	2.508800	60,019.13	2.09	49,996.54	10,022.59	12,650.72	0.00
			138,337.96		124,992.15	13,345.81	19,019.20	0.00
Shares in Listed Companies (Australian)								
AGL.AX AGL Energy Limited.	8,843.00	8.200000	72,512.60	12.89	113,961.13	(41,448.53)	(74,981.83)	0.00
BHP.AX BHP Group Limited	6,473.00	48.570000	314,393.61	5.77	37,355.09	277,038.52	82,530.75	0.00
BSL.AX Bluescope Steel Limited	783.00	21.960000	17,194.68	11.29	8,838.95	8,355.73	8,041.41	0.00
CGF.AX Challenger Limited	3,752.00	5.410000	20,298.32	5.24	19,656.00	642.32	3,752.00	0.00
CGFPB.AX Challenger Limited	250.00	104.520000	26,130.00	100.00	25,000.00	1,130.00	1,255.00	0.00
CBAPD.AX Commonwealth Bank Of Australia.	500.00	101.350000	50,675.00	100.00	50,000.00	675.00	1,019.50	0.00
CWN.AX Crown Resorts Limited	1,200.00	11.910000	14,292.00	14.80	17,761.00	(3,469.00)	2,688.00	0.00
NABPE.AX National Australia Bank Limited	450.00	101.640000	45,738.00	100.00	45,000.00	738.00	603.00	0.00
SUN.AX Suncorp Group Limited	4,955.00	11.110000	55,050.05	14.70	72,833.04	(17,782.99)	9,213.62	0.00
TAH.AX Tabcorp Holdings Limited	509.00	5.180000	2,636.62	4.51	2,295.63	340.99	905.67	0.00
TLS.AX Telstra Corporation Limited.	5,757.00	3.760000	21,646.32	4.47	25,752.00	(4,105.68)	3,626.91	0.00
SGR.AX The Star Entertainment Group Limited	297.00	3.690000	1,095.93	6.00	1,780.89	(684.96)	250.71	0.00
WBC.AX Westpac Banking Corporation	8,254.00	25.810000	213,035.74	20.50	169,212.91	43,822.83	63,196.04	0.00
WBCPH.AX Westpac Banking Corporation	1,000.00	103.280000	103,280.00	100.00	100,000.00	3,280.00	4,930.00	0.00
			957,978.87		689,446.64	268,532.23	107,030.78	0.00
Shares in Listed Companies (Overseas)								

Diro Superannuation Fund

Investment Summary with Market Movement

As at 30 June 2021

Investment		Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
BIP.NYE	Brookfield Infrastructure Partners L.P - Unit	103.02	73.889300	7,612.08	19.36	1,994.91	5,617.17	1,441.09	0.00
				7,612.08		1,994.91	5,617.17	1,441.09	0.00
Units in Listed Unit Trusts (Australian)									
APA.AX	APA Group	1,302.00	8.900000	11,587.80	4.10	5,342.64	6,245.16	(2,903.46)	0.00
				11,587.80		5,342.64	6,245.16	(2,903.46)	0.00
				2,416,231.90		1,490,419.67	925,812.23	204,587.61	0.00

Diro 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 330		320,715.190000	320,715.19	320,715.19	320,715.19			13.27 %
			320,715.19		320,715.19			13.27 %
Fixed Interest Securities (Australian)								
La Trobe Australian Credit Fund		100,000.000000	100,000.00	100,000.00	100,000.00			4.14 %
			100,000.00		100,000.00			4.14 %
Investment Property								
Warringah Road	1.00	880,000.000000	880,000.00	247,928.14	247,928.14	632,071.86	254.94 %	36.42 %
			880,000.00		247,928.14	632,071.86	254.94 %	36.42 %
Managed Investments (Australian)								
AMP1995AU FLS Bentham Global Income	67,634.59	1.157970	78,318.83	1.11	74,995.61	3,323.22	4.43 %	3.24 %
TYN0028AU Nikko Tyndall Aust Share Wsale	23,923.44	2.508800	60,019.13	2.09	49,996.54	10,022.59	20.05 %	2.48 %
			138,337.96		124,992.15	13,345.81	10.68 %	5.73 %
Shares in Listed Companies (Australian)								
AGL.AX AGL Energy Limited.	8,843.00	8.200000	72,512.60	12.89	113,961.13	(41,448.53)	(36.37) %	3.00 %
BHP.AX BHP Group Limited	6,473.00	48.570000	314,393.61	5.77	37,355.09	277,038.52	741.64 %	13.01 %
BSL.AX Bluescope Steel Limited	783.00	21.960000	17,194.68	11.29	8,838.95	8,355.73	94.53 %	0.71 %
CGF.AX Challenger Limited	3,752.00	5.410000	20,298.32	5.24	19,656.00	642.32	3.27 %	0.84 %
CGFPB.AX Challenger Limited	250.00	104.520000	26,130.00	100.00	25,000.00	1,130.00	4.52 %	1.08 %
CBAPD.AX Commonwealth Bank Of Australia.	500.00	101.350000	50,675.00	100.00	50,000.00	675.00	1.35 %	2.10 %
CWN.AX Crown Resorts Limited	1,200.00	11.910000	14,292.00	14.80	17,761.00	(3,469.00)	(19.53) %	0.59 %
NABPE.AX National Australia Bank Limited	450.00	101.640000	45,738.00	100.00	45,000.00	738.00	1.64 %	1.89 %
SUN.AX Suncorp Group Limited	4,955.00	11.110000	55,050.05	14.70	72,833.04	(17,782.99)	(24.42) %	2.28 %
TAH.AX Tabcorp Holdings Limited	509.00	5.180000	2,636.62	4.51	2,295.63	340.99	14.85 %	0.11 %
TLS.AX Telstra Corporation Limited.	5,757.00	3.760000	21,646.32	4.47	25,752.00	(4,105.68)	(15.94) %	0.90 %
SGR.AX The Star Entertainment Group Limited	297.00	3.690000	1,095.93	6.00	1,780.89	(684.96)	(38.46) %	0.05 %

Diro 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	8,254.00	25.810000	213,035.74	20.50	169,212.91	43,822.83	25.90 %	8.82 %
WBCPH.AX Westpac Banking Corporation	1,000.00	103.280000	103,280.00	100.00	100,000.00	3,280.00	3.28 %	4.27 %
			957,978.87		689,446.64	268,532.23	38.95 %	39.65 %
Shares in Listed Companies (Overseas)								
BIP.NYE Brookfield Infrastructure Partners L.P - Unit	103.02	73.889300	7,612.08	19.36	1,994.91	5,617.17	281.58 %	0.32 %
			7,612.08		1,994.91	5,617.17	281.58 %	0.32 %
Units in Listed Unit Trusts (Australian)								
APA.AX APA Group	1,302.00	8.900000	11,587.80	4.10	5,342.64	6,245.16	116.89 %	0.48 %
			11,587.80		5,342.64	6,245.16	116.89 %	0.48 %
			2,416,231.90		1,490,419.67	925,812.23	62.12 %	100.00 %

Diro 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 - 70 %	23 %
International Shares	0 - 40 %	26 %
Cash	0 - 50 %	5 %
Australian Fixed Interest	0 - 55 %	19 %
International Fixed Interest	0 - 45 %	16 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 60 %	6 %
Listed Property	0 - 30 %	5 %
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 Nisbet

Projected Investment Strategy

.....
Dian Nisbet

Minutes of a meeting of the Trustee(s)

held on 01 July 2020 at 2 Kahibah Road, Mosman, New South Wales 2088

PRESENT: Robert Nisbet and Dian Nisbet

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 –

.....
Dian Nisbet

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. 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 \$
Warringah Road	880,000.00	800,000.00
	880,000.00	800,000.00

Note 3: Fixed Interest Securities (Australian)

	2021 \$	2020 \$
La Trobe Australian Credit Fund	100,000.00	100,000.00
	100,000.00	100,000.00

Note 4: Managed Investments (Australian)

2021 \$	2020 \$
------------	------------

Diro Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

FLS Bentham Global Income	78,318.83	71,950.35
Nikko Tyndall Aust Share Wsale	60,019.13	47,368.41
	138,337.96	119,318.76

Note 5: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
AGL Energy Limited.	72,512.60	139,827.05
BHP Group Limited	314,393.61	231,862.86
Bluescope Steel Limited	17,194.68	9,153.27
Commonwealth Bank Of Australia.	50,675.00	49,655.50
Challenger Limited	20,298.32	16,546.32
Challenger Limited	26,130.00	24,875.00
Crown Resorts Limited	14,292.00	11,604.00
National Australia Bank Limited	45,738.00	45,135.00
The Star Entertainment Group Limited	1,095.93	815.08
Suncorp Group Limited	55,050.05	44,100.94
Tabcorp Holdings Limited	2,636.62	1,693.38
Telstra Corporation Limited.	21,646.32	18,019.41
Westpac Banking Corporation	213,035.74	142,684.55
Westpac Banking Corporation	103,280.00	98,350.00
	957,978.87	834,322.36

Note 6: Shares in Listed Companies (Overseas)

	2021 \$	2020 \$
Brookfield Infrastructure Partners L.P - Unit	7,612.08	6,170.99
	7,612.08	6,170.99

Note 7: Units in Listed Unit Trusts (Australian)

	2021 \$	2020 \$
APA Group	11,587.80	14,491.26
	11,587.80	14,491.26

Diro Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Note 9: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	2,207,831.35	2,421,872.20
Benefits accrued as a result of operations	220,404.09	(214,040.85)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	2,428,235.44	2,207,831.35

Note 10: 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	2,428,235.44	2,207,831.35

Note 11: Guaranteed Benefits

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

Note 12: Dividends

	2021 \$	2020 \$
AGL Energy Limited.	7,659.31	8,706.13
APA Group	664.02	631.47
BHP Group Limited	13,372.63	13,794.36
Bluescope Steel Limited	109.62	109.62
Challenger Limited	1,141.44	2,289.46
Commonwealth Bank Of Australia.	1,001.75	1,318.20
Crown Resorts Limited	0.00	720.00
National Australia Bank Limited	1,014.09	1,405.41
Suncorp Group Limited	1,733.60	3,263.02
Tabcorp Holdings Limited	37.57	129.60
Telstra Corporation Limited.	921.12	921.12
The Star Entertainment Group Limited	30.14	28.00
Westpac Banking Corporation	9,428.51	9,020.80

Diro Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

	37,113.80	42,337.19
Note 13: Trust Distributions		
	2021 \$	2020 \$
FLS Bentham Global Income	4,244.08	2,812.31
Nikko Tyndall Aust Share Wsale	2,017.28	2,869.09
	6,261.36	5,681.40
Note 14: Rental Income		
	2021 \$	2020 \$
Warringah Road	27,055.10	27,391.68
	27,055.10	27,391.68
Note 15: Changes in Market Values Unrealised Movements in Market Value		
	2021 \$	2020 \$
Investment Property		
Warringah Road	80,000.00	0.00
	80,000.00	0.00
Managed Investments (Australian)		
FLS Bentham Global Income	6,368.48	(1,869.42)
Nikko Tyndall Aust Share Wsale	12,650.72	(14,349.28)
	19,019.20	(16,218.70)
Shares in Listed Companies (Australian)		
AGL Energy Limited.	(74,981.83)	(23,609.03)
Arrium Limited	0.00	4,771.06
BHP Group Limited	82,530.75	(34,565.82)
Bluescope Steel Limited	8,041.41	(281.88)
Challenger Limited	3,752.00	(8,366.96)
Challenger Limited	1,255.00	(1,525.00)
Commonwealth Bank Of Australia.	1,019.50	(719.50)
Crown Resorts Limited	2,688.00	(3,336.00)
National Australia Bank Limited	603.00	(648.00)

Diro Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Redbank Energy Limited	0.00	4,199.80
Suncorp Group Limited	9,213.62	(19,768.67)
Tabcorp Holdings Limited	905.67	(528.35)
Telstra Corporation Limited.	3,626.91	(4,145.04)
The Star Entertainment Group Limited	250.71	(367.43)
Westpac Banking Corporation	63,196.04	(81,967.54)
Westpac Banking Corporation	4,930.00	(3,750.00)
	107,030.78	(174,608.36)
Shares in Listed Companies (Overseas)		
Brookfield Infrastructure Partners L.P - Unit	1,441.09	(136.83)
	1,441.09	(136.83)
Units in Listed Unit Trusts (Australian)		
APA Group	(2,903.46)	429.66
	(2,903.46)	429.66
Total Unrealised Movement	204,587.61	(190,534.23)
Realised Movements in Market Value		
	2021	2020
	\$	\$
Shares in Listed Companies (Australian)		
Arrium Limited	0.00	(4,773.18)
Redbank Energy Limited	0.00	(4,223.80)
Suncorp Group Limited	0.00	(254.09)
	0.00	(9,251.07)
Total Realised Movement	0.00	(9,251.07)
Changes in Market Values	204,587.61	(199,785.30)
Note 16: Income Tax Expense		
The components of tax expense comprise	2021	2020
	\$	\$
Current Tax	(9,124.38)	(11,980.95)
Income Tax Expense	(9,124.38)	(11,980.95)

Diro 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%	31,691.96	(33,903.27)
Less:		
Tax effect of:		
Increase in MV of Investments	30,688.14	0.00
Exempt Pension Income	7,459.80	9,094.80
Realised Accounting Capital Gains	0.00	(1,387.66)
Accounting Trust Distributions	939.20	852.21
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	28,580.13
SMSF Non-Deductible Expenses	1,059.15	906.75
Pension Payments	8,550.00	14,745.00
Franking Credits	2,000.82	2,563.79
Foreign Credits	0.00	3.71
Taxable Trust Distributions	0.00	503.45
Distributed Foreign Income	0.00	280.64
Rounding	(0.39)	(0.30)
Income Tax on Taxable Income or Loss	4,214.40	5,120.55
Less credits:		
Franking Credits	13,338.78	17,091.91
Foreign Credits	0.00	9.59
Current Tax or Refund	(9,124.38)	(11,980.95)