

AUDIT COPY

**ELLISON EXECUTIVE SUPERANNUATION FUND**

*FINANCIAL YEAR ENDED*

*30 JUNE 2021*

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**SELF-MANAGED SUPERANNUATION FUND INDEPENDENT  
AUDITOR'S REPORT**

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**Approved SMSF auditor details**

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

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**Self-managed superannuation fund details**

Self-managed superannuation fund (SMSF) name Ellison Executive Superannuation Fund

Australian business number (ABN) or tax file number (TFN): 34009875157

Address C/- - PO Box 3685 Rundle Mall SA 5000

Year of income being audited 1 July 2020 – 30 June 2021

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**To the SMSF trustees**

To the trustees of Ellison Executive Superannuation Fund

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AUDITING  
DUE DILIGENCE  
FORENSIC ACCOUNTING

# SUPER AUDITS

## Part A: Financial audit

### Opinion

I have audited the special purpose financial report of Ellison Executive Superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2021, the Balance Sheet as at 30 June 2021 and the Notes to and forming part of the Accounts for the year ended 30 June 2021 of Ellison Executive Superannuation Fund for the year ended 30 June 2021.

In my opinion, the financial report, presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2021 and the results of its operations for the year then ended.

### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm did not prepare the financial statements for the fund but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Ellison Executive Superannuation Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

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<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.



## SUPER AUDITS

### **Responsibilities of SMSF trustees for the financial report**

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

### **Approved SMSF auditor's responsibilities for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.





## SUPER AUDITS

- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

### Part B: Compliance engagement

#### Opinion

I have undertaken a reasonable assurance engagement on Ellison Executive Superannuation Fund's compliance, in all material respects, with applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2021.

Sections: 17A, 34, 35AE, 35B, 35C (2), 35 (D) (1), 52 (2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA 13.22 (B and C)

In my opinion, each trustee of Ellison Executive Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2021

#### Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements and applied Auditing Standards ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

## SUPER AUDITS

### **SMSF trustees' responsibilities**

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

### **Approved SMSF auditor's responsibilities**

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions for the year ended 30 June 2021. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee(s) has / have complied, in all material respects, with the listed provisions for the year ended 30 June 2021.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2021.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance and have not covered any other provisions of the SISA and the SISR apart from those specified.

### **Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2021 does not provide assurance on whether compliance with the listed provisions will continue in the future.

SMSF Auditor: A.W. Boys



SMSF Auditor's signature

SMSF Auditor's signature

**Date:** 11 March 2022



## SUPER AUDITS

The Trustees  
Ellison Executive Superannuation Fund  
C/- PO Box 3685  
Rundle Mall SA 5000

A.W. Boys  
Box 3376  
Rundle Mall 5000  
11 March 2022

Dear Trustees,

I have completed the audit of the Ellison Executive Superannuation Fund for the financial year ending 30 June 2021. The Trustees have complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. ***The trustees are requested to minute all nonstandard significant events and transactions in the AGM minutes of the Fund.***

The Trustees are required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

It is recommended that the trustee review their Investment Strategy annually to ensure the strategy meets the objectives of the members having regard to risk, return, liquidity and diversification of investments. Further, the trustee should determine whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

Thank you for your professionalism and full cooperation throughout the audit process.

Should you have any queries regarding any of the above please contact me on 0410 712708.

Yours sincerely



SMSF Auditor's signature

Tony Boys  
SMSF Auditor Number (SAN) 100014140  
Registered Company Auditor 67793



## Appendix 1 – Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> <li>• fund members upon their retirement</li> <li>• fund members upon reaching a prescribed age</li> <li>• the dependants of a fund member in the case of the member's death before retirement</li> </ul>
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)



S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed

Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

# Ellison Executive Superannuation Fund Trustees Declaration

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The trustees 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.

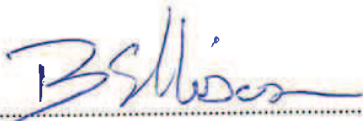
The trustees declare that:

- (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 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 trustees, 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 trustees by:



Barry Ellison

Trustee



Christine Marie Ellison

Trustee

30 June 2021

## **FINANCIAL REPORT CONTENTS**

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Notes to the Financial Statements

Ellison Executive Superannuation Fund  
**Statement of Financial Position**

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Hybrid Securities (Swaps, futures contracts, Options.)	2	19,968.00	19,107.84
Managed Investments (Australian)	3	270,000.00	390,000.00
Shares in Listed Companies (Australian)	4	414,944.08	234,765.61
Units in Listed Unit Trusts (Australian)	5	151,259.51	58,607.91
<b>Total Investments</b>		<u>856,171.59</u>	<u>702,481.36</u>
<b>Other Assets</b>			
Distributions Receivable		3,026.78	1,480.81
Macquarie Cash Management Account ***4460		36,651.26	13,107.79
BT Wrap Open Cash Account		0.00	30,551.93
ING Direct Business Optimiser ***8005		269.46	269.05
RaboDirect Savings Account ***3700-00		33.07	32.91
RobaDirect Premium Saver ***3700-10		48.68	48.66
BT Panorama Transaction Account		8,487.25	0.00
Income Tax Refundable		0.00	2,717.13
Deferred Tax Asset		15,606.21	25,136.36
<b>Total Other Assets</b>		<u>64,122.71</u>	<u>73,344.64</u>
<b>Total Assets</b>		<u>920,294.30</u>	<u>775,826.00</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		4,536.82	0.00
PAYG Payable		351.00	0.00
<b>Total Liabilities</b>		<u>4,887.82</u>	<u>0.00</u>
<b>Net assets available to pay benefits</b>		<u>915,406.48</u>	<u>775,826.00</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
	7, 8		
Ellison, Barry - Pension (Pension)		273,486.36	246,681.16
Ellison, Barry - Accumulation		129,942.56	96,492.67
Ellison, Christine Marie - Accumulation		511,977.56	432,652.17
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>915,406.48</u>	<u>775,826.00</u>



# Ellison Executive Superannuation Fund

## Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Hybrid Securities (Swaps, futures contracts, Options.)	2		
Commonwealth Bank Conv. Pref.		19,968.00	19,107.84
Managed Investments (Australian)	3		
La Trobe Aust Cred Fd 12 Mth T Act		150,000.00	300,000.00
La Trobe Aust Mort - Classic Not		120,000.00	90,000.00
Shares in Listed Companies (Australian)	4		
Australia And New Zealand Banking Group Limited		21,985.15	14,557.84
BHP Group Limited		38,953.14	28,727.64
Challenger Limited		63,919.15	43,941.24
Cimic Group Limited		24,586.54	0.00
Endeavour Group Limited		1,258.00	0.00
National Australia Bank Limited		27,399.90	19,039.90
Origin Energy Limited		24,304.39	6,406.48
Perpetual Limited		57,872.25	25,041.48
QBE Insurance Group Limited		12,742.99	10,463.66
Ramsay Health Care Limited		24,928.20	0.00
Telstra Corporation Limited.		49,947.84	31,456.50
The Star Entertainment Group Limited		21,874.32	16,835.52
Westpac Banking Corporation		20,622.19	14,342.05
Woodside Petroleum Ltd		16,924.02	16,497.30
Woolworths Group Limited		7,626.00	7,456.00
Units in Listed Unit Trusts (Australian)	5		
Fidelity Aust Equities Fd		52,912.27	0.00
Stockland		20,741.66	14,732.81
Sydney Airport		23,820.06	0.00
Vaneck Vectors Australian Equal Weight Etf		53,785.52	43,875.10
<b>Total Investments</b>		<b>856,171.59</b>	<b>702,481.36</b>
<b>Other Assets</b>			
Bank Accounts	6		
BT Panorama Transaction Account		8,487.25	0.00
BT Wrap Open Cash Account		0.00	30,551.93
ING Direct Business Optimiser ***8005		269.46	269.05
Macquarie Cash Management Account ***4460		36,651.26	13,107.79
RaboDirect Savings Account ***3700-00		33.07	32.91
RobaDirect Premium Saver ***3700-10		48.68	48.66
Distributions Receivable			
Fidelity Aust Equities Fd		1,883.32	0.00

**Ellison Executive Superannuation Fund**  
**Detailed Statement of Financial Position**

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Other Assets</b>			
Stockland		591.98	653.59
Vaneck Vectors Australian Equal Weight Etf		551.48	827.22
Deferred Tax Asset		15,606.21	25,136.36
Income Tax Refundable		0.00	2,717.13
<b>Total Other Assets</b>		<u>64,122.71</u>	<u>73,344.64</u>
<b>Total Assets</b>		<u>920,294.30</u>	<u>775,826.00</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		4,536.82	0.00
PAYG Payable		351.00	0.00
<b>Total Liabilities</b>		<u>4,887.82</u>	<u>0.00</u>
<b>Net assets available to pay benefits</b>		<u>915,406.48</u>	<u>775,826.00</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	7, 8		
Ellison, Barry - Pension (Pension)		273,486.36	246,681.16
Ellison, Barry - Accumulation		129,942.56	96,492.67
Ellison, Christine Marie - Accumulation		511,977.56	432,652.17
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>915,406.48</u>	<u>775,826.00</u>

## Ellison Executive Superannuation Fund

# Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	11	4,098.22	2,081.70
Dividends Received	10	10,038.48	10,449.66
Interest Received		11,172.93	22,885.55
Other Investment Income		33.28	42.57
<b>Investment Gains</b>			
Changes in Market Values	12	92,506.60	(69,830.30)
<b>Contribution Income</b>			
Employer Contributions		8,232.16	4,938.84
Personal Concessional		50,000.00	10,000.00
Personal Non Concessional		6,416.08	0.00
<b>Total Income</b>		<u>182,497.75</u>	<u>(19,431.98)</u>
<b>Expenses</b>			
Accountancy Fees		2,640.00	2,640.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		825.00	825.00
Advisor Fees		1,500.00	1,500.00
Investment Expenses		2,935.95	2,894.91
		<u>8,159.95</u>	<u>8,118.91</u>
<b>Member Payments</b>			
Life Insurance Premiums		13,529.90	6,728.90
Pensions Paid		4,930.00	10,770.00
Division 293 Tax		1,879.45	0.00
<b>Total Expenses</b>		<u>28,499.30</u>	<u>25,617.81</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>153,998.45</u>	<u>(45,049.79)</u>
Income Tax Expense	13	14,417.97	(5,469.23)
<b>Benefits accrued as a result of operations</b>		<u>139,580.48</u>	<u>(39,580.56)</u>

**Ellison Executive Superannuation Fund**  
**Detailed Operating Statement**

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Trust Distributions		
Fidelity Aust Equities Fd	1,952.34	0.00
Stockland	913.16	1,254.48
Vaneck Vectors Australian Equal Weight Etf	1,232.72	827.22
	<u>4,098.22</u>	<u>2,081.70</u>
Dividends Received		
Australia And New Zealand Banking Group Limited	468.60	1,249.60
BHP Group Limited	1,656.86	1,709.12
Challenger Limited	1,122.43	730.28
Commonwealth Bank Conv. Pref.	465.31	587.04
National Australia Bank Limited	558.60	1,356.22
Origin Energy Limited	246.83	329.10
Perpetual Limited	1,936.30	886.20
QBE Insurance Group Limited	47.24	440.96
Telstra Corporation Limited.	1,608.00	1,608.00
The Star Entertainment Group Limited	622.44	0.00
Westpac Banking Corporation	711.11	308.00
Woodside Petroleum Ltd	392.76	1,039.14
Woolworths Group Limited	202.00	206.00
	<u>10,038.48</u>	<u>10,449.66</u>
Interest Received		
BT Panorama Transaction Account	0.25	0.00
BT Wrap Open Cash Account	2.74	64.66
ING Direct Business Optimiser ***8005	0.41	44.66
ING Direct Business TD ***0639	0.00	8,726.20
La Trobe Aust Cred Fd 12 Mth T Act	9,515.18	11,736.91
La Trobe Aust Mort - Classic Not	1,617.23	2,092.29
Macquarie Cash Management Account ***4460	36.94	220.26
RaboDirect Savings Account ***3700-00	0.16	0.36
RobaDirect Premium Saver ***3700-10	0.02	0.21
	<u>11,172.93</u>	<u>22,885.55</u>
Other Investment Income		
Macquarie Cash Management Account ***4460	33.28	42.57
	<u>33.28</u>	<u>42.57</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Barry Ellison	4,116.08	2,469.42
Christine Marie Ellison	4,116.08	2,469.42
	<u>8,232.16</u>	<u>4,938.84</u>
Personal Contributions - Concessional		
Barry Ellison	25,000.00	5,000.00
Christine Marie Ellison	25,000.00	5,000.00
	<u>50,000.00</u>	<u>10,000.00</u>
Personal Contributions - Non Concessional		
Barry Ellison	3,208.04	0.00
Christine Marie Ellison	3,208.04	0.00
	<u>6,416.08</u>	<u>0.00</u>
<b>Investment Gains</b>		
Realised Movements in Market Value		

# Ellison Executive Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Units in Listed Unit Trusts (Australian)		
Vaneck Vectors Australian Equal Weight Etf	0.00	582.07
	<u>0.00</u>	<u>582.07</u>
Unrealised Movements in Market Value		
Hybrid Securities (Swaps, futures contracts, Options.)		
Commonwealth Bank Conv. Pref.	860.16	(648.96)
	<u>860.16</u>	<u>(648.96)</u>
Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	7,427.31	(7,474.17)
BHP Group Limited	10,225.50	(4,282.68)
Challenger Limited	11,981.59	(10,123.87)
Cimic Group Limited	(426.49)	0.00
Endeavour Group Limited	241.14	0.00
National Australia Bank Limited	8,360.00	(6,016.54)
Origin Energy Limited	(2,139.32)	(1,612.59)
Perpetual Limited	14,620.47	(5,769.76)
QBE Insurance Group Limited	2,279.33	(2,068.18)
Ramsay Health Care Limited	16.79	0.00
Telstra Corporation Limited.	8,475.45	(7,236.00)
The Star Entertainment Group Limited	5,038.80	(8,229.01)
Westpac Banking Corporation	6,280.14	(6,576.55)
Woodside Petroleum Ltd	426.72	(11,209.02)
Woolworths Group Limited	1,186.86	810.00
	<u>73,994.29</u>	<u>(69,788.37)</u>
Units in Listed Unit Trusts (Australian)		
Fidelity Aust Equities Fd	2,912.27	0.00
Stockland	6,008.85	(3,827.86)
Sydney Airport	(1,179.39)	0.00
Vaneck Vectors Australian Equal Weight Etf	9,910.42	3,852.82
	<u>17,652.15</u>	<u>24.96</u>
<b>Changes in Market Values</b>	<u>92,506.60</u>	<u>(69,830.30)</u>
<b>Total Income</b>	<u>182,497.75</u>	<u>(19,431.98)</u>
<b>Expenses</b>		
Accountancy Fees	2,640.00	2,640.00
Advisor Fees	1,500.00	1,500.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	825.00	825.00
	<u>5,224.00</u>	<u>5,224.00</u>
Investment Expenses		
BT Panorama Transaction Account	86.06	0.00
BT Wrap Open Cash Account	2,849.89	2,894.91
	<u>2,935.95</u>	<u>2,894.91</u>
<b>Member Payments</b>		
Division 293 Tax		
Ellison, Barry - Accumulation (Accumulation)	1,087.25	0.00
Ellison, Christine Marie - Accumulation (Accumulation)	792.20	0.00
	<u>1,879.45</u>	<u>0.00</u>



**Ellison Executive Superannuation Fund**  
**Detailed Operating Statement**

For the year ended 30 June 2021

	2021	2020
	\$	\$
Life Insurance Premiums		
Ellison, Barry - Accumulation (Accumulation)	7,938.82	6,728.90
Ellison, Christine Marie - Accumulation (Accumulation)	5,591.08	0.00
	<u>13,529.90</u>	<u>6,728.90</u>
Pensions Paid		
Ellison, Barry - Pension (Pension)	4,930.00	10,770.00
	<u>4,930.00</u>	<u>10,770.00</u>
<b>Total Expenses</b>	<u>28,499.30</u>	<u>25,617.81</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>153,998.45</u>	<u>(45,049.79)</u>
<b>Income Tax Expense</b>		
Income Tax Expense	14,417.97	(5,469.23)
	<u>14,417.97</u>	<u>(5,469.23)</u>
<b>Total Income Tax</b>	<u>14,417.97</u>	<u>(5,469.23)</u>
<b>Benefits accrued as a result of operations</b>	<u>139,580.48</u>	<u>(39,580.56)</u>

# Ellison Executive Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	153,998.45
<b>Less</b>	
Increase in MV of investments	92,506.60
Accounting Trust Distributions	4,098.22
Non Taxable Contributions	6,416.08
	<u>103,020.90</u>
<b>Add</b>	
Other Non Deductible Expenses	1,879.45
Pension Payments	4,930.00
Franking Credits	4,850.97
Foreign Credits	0.56
Taxable Trust Distributions	2,273.17
Distributed Foreign income	18.84
	<u>13,952.99</u>
SMSF Annual Return Rounding	(1.54)
	<u>64,929.00</u>
<b>Taxable Income or Loss</b>	<u>64,929.00</u>
Income Tax on Taxable Income or Loss	9,739.35
<b>Less</b>	
Franking Credits	4,850.97
Foreign Credits	0.56
<b>CURRENT TAX OR REFUND</b>	<u>4,887.82</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(351.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>4,795.82</u>

# Ellison Executive Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2021

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### 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 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.

**Ellison Executive Superannuation Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2021

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**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. Income Tax**

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

Current tax expense charged to profit or loss is the tax payable on taxable income. 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. 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.

**Ellison Executive Superannuation Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2021

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: Hybrid Securities (Swaps, futures contracts, Options.)**

	2021 \$	2020 \$
Commonwealth Bank Conv. Pref.	19,968.00	19,107.84
	19,968.00	19,107.84

**Note 3: Managed Investments (Australian)**

	2021 \$	2020 \$
La Trobe Aust Mort - Classic Not	120,000.00	90,000.00
La Trobe Aust Cred Fd 12 Mth T Act	150,000.00	300,000.00
	270,000.00	390,000.00

**Note 4: Shares in Listed Companies (Australian)**

	2021 \$	2020 \$
Australia And New Zealand Banking Group Limited	21,985.15	14,557.84
BHP Group Limited	38,953.14	28,727.64
Challenger Limited	63,919.15	43,941.24
Cimic Group Limited	24,586.54	0.00
Endeavour Group Limited	1,258.00	0.00
National Australia Bank Limited	27,399.90	19,039.90
Origin Energy Limited	24,304.39	6,406.48
Perpetual Limited	57,872.25	25,041.48
QBE Insurance Group Limited	12,742.99	10,463.66
Ramsay Health Care Limited	24,928.20	0.00
The Star Entertainment Group Limited	21,874.32	16,835.52
Telstra Corporation Limited.	49,947.84	31,456.50
Westpac Banking Corporation	20,622.19	14,342.05
Woolworths Group Limited	7,626.00	7,456.00
Woodside Petroleum Ltd	16,924.02	16,497.30
	414,944.08	234,765.61

**Note 5: Units in Listed Unit Trusts (Australian)**

2021	2020
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**Ellison Executive Superannuation Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2021

	\$	\$
Fidelity Aust Equities Fd	52,912.27	0.00
Vaneck Vectors Australian Equal Weight Etf	53,785.52	43,875.10
Stockland	20,741.66	14,732.81
Sydney Airport	23,820.06	0.00
	151,259.51	58,607.91

**Note 6: Banks and Term Deposits**

	2021 \$	2020 \$
<b>Banks</b>		
BT Panorama Transaction Account	8,487.25	0.00
BT Wrap Open Cash Account	0.00	30,551.93
ING Direct Business Optimiser ***8005	269.46	269.05
Macquarie Cash Management Account ***4460	36,651.26	13,107.79
RaboDirect Savings Account ***3700-00	33.07	32.91
RobaDirect Premium Saver ***3700-10	48.68	48.66
	45,489.72	44,010.34

**Note 7: Liability for Accrued Benefits**

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	775,826.00	815,406.56
Benefits accrued as a result of operations	139,580.48	(39,580.56)
Current year member movements	0.00	0.00
	915,406.48	775,826.00

**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	915,406.48	775,826.00

**Note 9: Guaranteed Benefits**

**Ellison Executive Superannuation Fund**  
**Notes to the Financial Statements**  
For the year ended 30 June 2021

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

**Note 10: Dividends**

	2021 \$	2020 \$
Australia And New Zealand Banking Group Limited	468.60	1,249.60
BHP Group Limited	1,656.86	1,709.12
Challenger Limited	1,122.43	730.28
Commonwealth Bank Conv. Pref.	465.31	587.04
National Australia Bank Limited	558.60	1,356.22
Origin Energy Limited	246.83	329.10
Perpetual Limited	1,936.30	886.20
QBE Insurance Group Limited	47.24	440.96
Telstra Corporation Limited.	1,608.00	1,608.00
The Star Entertainment Group Limited	622.44	0.00
Westpac Banking Corporation	711.11	308.00
Woodside Petroleum Ltd	392.76	1,039.14
Woolworths Group Limited	202.00	206.00
	10,038.48	10,449.66

**Note 11: Trust Distributions**

	2021 \$	2020 \$
Stockland	913.16	1,254.48
Vaneck Vectors Australian Equal Weight Etf	1,232.72	827.22
Fidelity Aust Equities Fd	1,952.34	0.00
	4,098.22	2,081.70

**Note 12: Changes in Market Values**

**Unrealised Movements in Market Value**

	2021 \$	2020 \$
<b>Hybrid Securities (Swaps, futures contracts, Options.)</b>		
Commonwealth Bank Conv. Pref.	860.16	(648.96)
	860.16	(648.96)
<b>Shares in Listed Companies (Australian)</b>		
Australia And New Zealand Banking Group	7,427.31	(7,474.17)

**Ellison Executive Superannuation Fund**  
**Notes to the Financial Statements**  
For the year ended 30 June 2021

Limited		
BHP Group Limited	10,225.50	(4,282.68)
Challenger Limited	11,981.59	(10,123.87)
Cimic Group Limited	(426.49)	0.00
Endeavour Group Limited	241.14	0.00
National Australia Bank Limited	8,360.00	(6,016.54)
Origin Energy Limited	(2,139.32)	(1,612.59)
Perpetual Limited	14,620.47	(5,769.76)
QBE Insurance Group Limited	2,279.33	(2,068.18)
Ramsay Health Care Limited	16.79	0.00
Telstra Corporation Limited.	8,475.45	(7,236.00)
The Star Entertainment Group Limited	5,038.80	(8,229.01)
Westpac Banking Corporation	6,280.14	(6,576.55)
Woodside Petroleum Ltd	426.72	(11,209.02)
Woolworths Group Limited	1,186.86	810.00
	<u>73,994.29</u>	<u>(69,788.37)</u>
<b>Units in Listed Unit Trusts (Australian)</b>		
Fidelity Aust Equities Fd	2,912.27	0.00
Stockland	6,008.85	(3,827.86)
Sydney Airport	(1,179.39)	0.00
Vaneck Vectors Australian Equal Weight Etf	9,910.42	3,852.82
	<u>17,652.15</u>	<u>24.96</u>
<b>Total Unrealised Movement</b>	<u>92,506.60</u>	<u>(70,412.37)</u>
<b>Realised Movements in Market Value</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Units in Listed Unit Trusts (Australian)</b>		
Vaneck Vectors Australian Equal Weight Etf	0.00	582.07
	<u>0.00</u>	<u>582.07</u>
<b>Total Realised Movement</b>	<u>0.00</u>	<u>582.07</u>
<b>Changes in Market Values</b>	<u>92,506.60</u>	<u>(69,830.30)</u>

**Ellison Executive Superannuation Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2021

**Note 13: Income Tax Expense**

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	4,887.82	1,407.87
Deferred Tax Liability/Asset	9,530.15	(6,877.10)
Income Tax Expense	<u>14,417.97</u>	<u>(5,469.23)</u>

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%	23,099.77	(6,757.47)
Less:		
Tax effect of:		
Non Taxable Contributions	962.41	0.00
Increase in MV of Investments	13,875.99	0.00
Realised Accounting Capital Gains	0.00	87.31
Accounting Trust Distributions	614.73	312.26
Add:		
Tax effect of:		
Other Non-Deductible Expenses	281.92	0.00
Decrease in MV of Investments	0.00	10,561.86
Pension Payments	739.50	1,615.50
Franking Credits	727.65	674.17
Foreign Credits	0.08	0.00
Taxable Trust Distributions	340.98	207.62
Distributed Foreign Income	2.83	0.55
Rounding	(0.25)	(0.31)
Income Tax on Taxable Income or Loss	9,739.35	5,902.35
Less credits:		
Franking Credits	4,850.97	4,494.48
Foreign Credits	0.56	0.00
Current Tax or Refund	<u>4,887.82</u>	<u>1,407.87</u>

Ellison Executive Superannuation Fund  
**Notes to the Financial Statements**  
For the year ended 30 June 2021

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**Note 14: 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.



**Ellison Executive Superannuation Fund**  
**Members Summary**

As at 30 June 2021

	Increases				Decreases				Closing Balance			
	Opening Balances	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid		Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses
<b>Barry Ellison (Age: 63)</b>												
ELLBAR00001P - Pension - Tax Free: 1.05%				35,645.18		4,930.00		3,909.98				273,486.36
246,681.16												
<b>ELLBAR00002A - Accumulation</b>												
96,492.67	32,324.12		14,970.52			5,454.66	451.27		7,938.82			129,942.56
<b>343,173.83</b>	<b>32,324.12</b>		<b>50,615.70</b>		<b>4,930.00</b>	<b>5,454.66</b>	<b>4,361.25</b>		<b>7,938.82</b>			<b>403,428.92</b>
<b>Christine Marie Ellison (Age: 60)</b>												
ELLCHR00001A - Accumulation			63,925.39			5,159.61	6,173.43		5,591.08			511,977.56
432,652.17	32,324.12											
<b>432,652.17</b>	<b>32,324.12</b>		<b>63,925.39</b>		<b>5,159.61</b>	<b>6,173.43</b>			<b>5,591.08</b>			<b>511,977.56</b>
<b>775,826.00</b>	<b>64,648.24</b>		<b>114,541.09</b>		<b>4,930.00</b>	<b>10,614.27</b>	<b>10,534.68</b>		<b>13,529.90</b>			<b>915,406.48</b>

# Ellison Executive Superannuation Fund

## Members Statement

Barry Ellison  
 PO Box 574  
 Prospect East, South Australia, 5082, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	63	Vested Benefits	273,486.36
Tax File Number:	Provided	Total Death Benefit	707,792.36
Date Joined Fund:	17/09/2002	Current Salary	0.00
Service Period Start Date:	17/09/2002	Previous Salary	0.00
Date Left Fund:		Disability Benefit	0.00
Member Code:	ELLBAR00001P		
Account Start Date:	01/07/2013		
Account Phase:	Accumulation Phase		
Account Description:	Pension		

### Your Balance

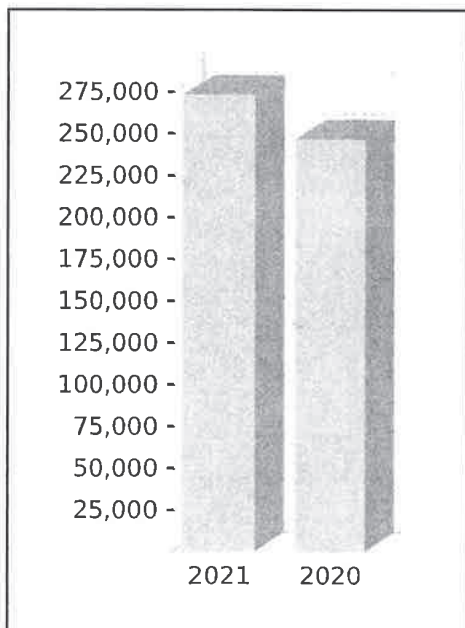
Total Benefits 273,486.36

#### Preservation Components

Preserved 273,486.36  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free (1.05%) 2,859.08  
 Taxable 270,627.28



### Your Detailed Account Summary

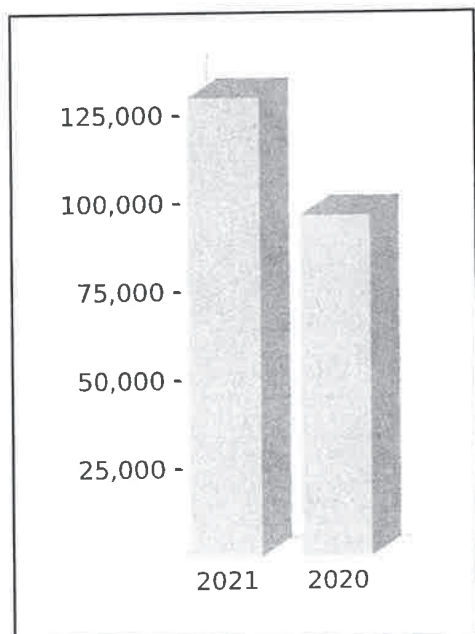
	This Year
Opening balance at 01/07/2020	246,681.16
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	35,645.18
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	4,930.00
Contributions Tax	
Income Tax	3,909.98
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	273,486.36

# Ellison Executive Superannuation Fund Members Statement

Barry Ellison  
PO Box 574  
Prospect East, South Australia, 5082, Australia

<b>Your Details</b>		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	129,942.56
Age:	63	Total Death Benefit	564,248.56
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	17/09/2002	Previous Salary	0.00
Service Period Start Date:	17/09/2002	Disability Benefit	0.00
Date Left Fund:			
Member Code:	ELLBAR00002A		
Account Start Date:	17/09/2002		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

<b>Your Balance</b>	
Total Benefits	129,942.56
<u>Preservation Components</u>	
Preserved	129,942.56
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	22,302.29
Taxable	107,640.27



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	96,492.67
<u>Increases to Member account during the period</u>	
Employer Contributions	4,116.08
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	3,208.04
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	14,970.52
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	4,367.41
Income Tax	451.27
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	1,087.25
Insurance Policy Premiums Paid	7,938.82
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	129,942.56

# Ellison Executive Superannuation Fund

## Members Statement

Christine Marie Ellison  
 PO Box 574  
 Prospect East, South Australia, 5082, Australia

### Your Details

Date of Birth : Provided  
 Age: 60  
 Tax File Number: Provided  
 Date Joined Fund: 17/09/2002  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: ELLCHR00001A  
 Account Start Date: 17/09/2002  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 511,977.56  
 Total Death Benefit 1,933,148.56  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

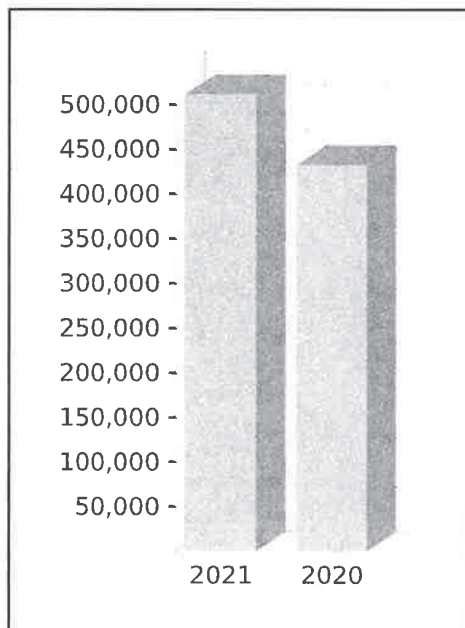
Total Benefits 511,977.56

#### Preservation Components

Preserved 511,977.56  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free 24,530.97  
 Taxable 487,446.59



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	432,652.17
<u>Increases to Member account during the period:</u>	
Employer Contributions	4,116.08
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	3,208.04
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	63,925.39
Internal Transfer In	
<u>Decreases to Member account during the period:</u>	
Pensions Paid	
Contributions Tax	4,367.41
Income Tax	6,173.43
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	792.20
Insurance Policy Premiums Paid	5,591.08
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	511,977.56

**Ellison Executive Superannuation Fund**

**Pension Summary**

As at 30 June 2021

**Member Name :** Ellison, Barry

**Member Age :** 62\* (Date of Birth : Provided)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
ELLBAR00001P	Transition to Retirement Pension	01/07/2013	1.05%	2.00%	\$4,930.00*	\$24,668.12	\$4,930.00	\$0.00	\$4,930.00	\$0.00
*COVID-19 50% reduction has been applied to the minimum pension amount.										
<b>Total :</b>					\$4,930.00	\$24,668.12	\$4,930.00	\$0.00	\$4,930.00	\$0.00

\*Age as at 01/07/2020 or pension start date for new pensions.

30 June 2021

Barry Ellison  
Ellison Executive Superannuation Fund  
PO Box 574, Prospect East, South Australia 5082

Dear Sir/Madam

**Ellison Executive Superannuation Fund  
Continuation of Transition to Retirement Pension**

We have recently completed a review of the assets of **Ellison Executive Superannuation Fund** and your Transition to Retirement Pension account in the Fund as at 01 July 2020. The pension does not have a reversionary beneficiary.

Based on the account balance and the legislative requirements for Transition to Retirement Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2021.

Your balance contains:

- a Taxable Balance of: \$244,103.53;
- a Tax Free Balance of: \$2,577.63; and
- a Tax Free proportion: 1.05%.

Your Minimum income stream applicable is \$4,930.00.

Your Maximum income stream applicable is \$24,668.12.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



Barry Ellison

## Minutes of a Meeting of the Trustee(s)

held on 30 June 2021 at PO Box 574, Prospect East, South Australia 5082

---

**PRESENT:** Barry Ellison and Christine Marie Ellison

**PENSION CONTINUATION:** Barry Ellison wishes to continue existing Transition to Retirement Pension with a commencement date of 01/07/2013. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2020 is \$246,681.16, consisting of:

- Taxable amount of: \$244,103.53; and
- Tax Free amount of: \$2,577.63
- Tax Free proportion: 1.05%.

**TRUSTEE ACKNOWLEDGEMENT:**

It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

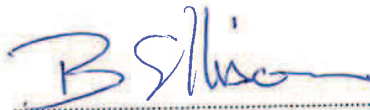
- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

**PAYMENT:**

It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$4,930.00 in the frequency of at least an annual payment.

**CLOSURE:**

Signed by the trustee(s) pursuant to the Fund Deed.



Barry Ellison  
Chairperson



**Ellison Executive Superannuation Fund**  
**Deductions Notice Letter**

---

I, Barry Ellison as a member of Ellison Executive Superannuation Fund

have requested in writing in accordance with section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$25000.00

for contributions paid in the year ended 30 June 2021.

A handwritten signature in blue ink that reads "Barry Ellison". The signature is written in a cursive style with a long horizontal flourish at the end.

Barry Ellison

Date: 30/06/2021

# Ellison Executive Superannuation Fund Deductions Notice Letter

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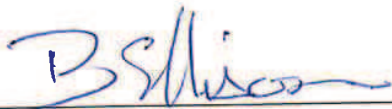
Barry Ellison and Christine Marie Ellison as trustee for Ellison Executive Superannuation Fund acknowledges that

## Barry Ellison

has advised in writing in accordance with Section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$25000.00

for contributions paid in the year ended 30 June 2021. The Trustee has taken action to deduct the appropriate level of tax from the contributions claimed.



Barry Ellison

Date: 30/06/2021

### **\*\* IMPORTANT INFORMATION - PLEASE READ THE FOLLOWING CAREFULLY \*\***

If your records confirm the above amount claimed no action on your behalf is required. Retain this acknowledgement with your taxation records as it may be requested by the Australian Taxation Office to substantiate your tax deduction for Superannuation Contributions.

Otherwise: Complete the details below and return this form to the Trustee if:

1. The amount shown above is not the amount that will be claimed, or
2. The Australian Taxation Office disallows/reduces the amount you claim.

In terms of Section 290-170 of the Income Tax Assessment Act 1997 I advise that the amount I intend to claim as a tax deduction for the period 01 July 2020 to 30 June 2021 is: \$ \_\_\_\_\_



Barry Ellison

Date: 30/06/2021

# Notice of intent to claim or vary a deduction for personal super contributions

## Section A: Your details

### 1 Tax file number (TFN)

PROVIDED

**i** The ATO does not collect this information provided on this form. This form is to assist you in providing details to your super fund. Your super fund is authorised to request your personal details, including your TFN, under the *Superannuation Industry (Supervision) Act 1993*, the *Income Tax Assessment Act 1997* and the *Taxation Administration Act 1953*. It is not an offence not to provide your TFN. However, if you do not provide your TFN, and your super fund doesn't already hold your TFN, they will not be permitted to accept the contribution(s) covered by this notice. For more information about your privacy please contact the entity you are providing this form to.

### 2 Name

Title: MR

Family name

ELLISON

First given name

BARRY

Other given names

### 3 Date of birth PROVIDED

### 4 Current postal address

PO BOX 574

Suburb/town/locality

PROSPECT EAST

State/territory

SA

(Australia only)

Postcode

5082

(Australia only)

Country if outside of Australia

### 5 Daytime phone number (include area code) 0882719555

## Section B: Super fund's details

### 6 Fund name

ELLISON EXECUTIVE SUPERANNUATION FUND

### 7 Fund Australian business number (ABN) 34009875157

### 8 Member account number ELLBAR00002A

### 9 Unique Superannuation Identifier (USI) (if known)

## Section C: Contribution details

### 10 Personal contribution details

Is this notice varying an earlier notice? No  Yes

If you answered 'No' **complete** the **Original Notice to Claim a Tax Deduction** section below.  
If you answered 'Yes' **complete** the **Variation of previous valid notice of intent** section below.

### ORIGINAL NOTICE TO CLAIM A TAX DEDUCTION

11 Financial year ended 30 June 20

12 My personal contributions to this fund in the above financial year \$

13 The amount of these personal contributions I will be claiming as a tax deduction \$

## Section D: Declaration

This form has a declaration where you say the information in it is correct and **complete**. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to **take reasonable care**, you may be liable to administrative penalties imposed by taxation law.

### INTENTION TO CLAIM A TAX DEDUCTION

**!** Complete this declaration if you have **not** previously lodged a valid notice with your super fund for these contributions.

*I declare that at the time of lodging this notice:*

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included any of the contributions in an earlier valid notice.

*I declare that I am lodging this notice at the earlier of either:*

- before the end of the day that I lodged my income tax return for the income year in which the personal contributions were made, **or**
- before the end of the income year following the year in which the contribution was made.

*I declare that the information given on this notice is correct and complete.*

Name (Print in BLOCK LETTERS)

Signature

Date

**➤** Send your completed notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

### VARIATION OF PREVIOUS VALID NOTICE OF INTENT

14 Financial year ended 30 June 20

15 My personal contributions to this fund in the above financial year \$

16 The amount of these personal contributions claimed in my original notice of intent \$

17 The amount of these personal contributions I will now be claiming as a tax deduction \$

**Declaration**

This form has a declaration where you sign to indicate that the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

**!** Complete this declaration if you have already lodged a valid notice with your fund for these contributions and you wish to **reduce** the amount stated in that notice.

**VARIATION OF PREVIOUS VALID NOTICE OF INTENT**

*I declare that at the time of lodging this notice:*

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions.

- I have not yet lodged my income tax return for the relevant year and this variation notice is being lodged on or before 30 June in the financial year following the year in which the personal contributions were made, **or**
- the ATO has disallowed my claim for a deduction for the relevant year and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed.

*I declare that I wish to vary my previous valid notice for these contributions by **reducing** the amount I advised in my previous notice and I confirm that either:*

- I have lodged my income tax return for the year in which the contribution was made, prior to the end of the following income year, and this variation notice is being lodged before the end of the day on which the return was lodged, **or**

*I declare that the information given on this notice is correct and complete.*

Name (Print in BLOCK LETTERS)

**Signature**

Date

**>** Send your completed variation notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

## Ellison Executive Superannuation Fund Deductions Notice Letter

---

Barry Ellison and Christine Marie Ellison as trustee for Ellison Executive Superannuation Fund acknowledges that

### Christine Marie Ellison

has advised in writing in accordance with Section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$25000.00

for contributions paid in the year ended 30 June 2021. The Trustee has taken action to deduct the appropriate level of tax from the contributions claimed.



Christine Marie Ellison

Date: 30/06/2021

### **\*\* IMPORTANT INFORMATION - PLEASE READ THE FOLLOWING CAREFULLY \*\***

If your records confirm the above amount claimed no action on your behalf is required. Retain this acknowledgement with your taxation records as it may be requested by the Australian Taxation Office to substantiate your tax deduction for Superannuation Contributions.

Otherwise: Complete the details below and return this form to the Trustee if:

1. The amount shown above is not the amount that will be claimed, or
2. The Australian Taxation Office disallows/reduces the amount you claim.

In terms of Section 290-170 of the Income Tax Assessment Act 1997 I advise that the amount I intend to claim as a tax deduction for the period 01 July 2020 to 30 June 2021 is: \$\_\_\_\_\_



Christine Marie Ellison

Date: 30/06/2021

**Ellison Executive Superannuation Fund**  
**Deductions Notice Letter**

---

I, Christine Marie Ellison as a member of Ellison Executive Superannuation Fund

have requested in writing in accordance with section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$25000.00

for contributions paid in the year ended 30 June 2021.

  
\_\_\_\_\_  
Christine Marie Ellison

Date: 30/06/2021



# Notice of intent to claim or vary a deduction for personal super contributions

## Section A: Your details

### 1 Tax file number (TFN)

PROVIDED

**i** The ATO does not collect this information provided on this form. This form is to assist you in providing details to your super fund. Your super fund is authorised to request your personal details, including your TFN, under the *Superannuation Industry (Supervision) Act 1993*, the *Income Tax Assessment Act 1997* and the *Taxation Administration Act 1953*. It is not an offence not to provide your TFN. However, if you do not provide your TFN, and your super fund doesn't already hold your TFN, they will not be permitted to accept the contribution(s) covered by this notice. For more information about your privacy please contact the entity you are providing this form to.

### 2 Name

Title:

MS

Family name

ELLISON

First given name

CHRISTINE MARIE

Other given names

### 3 Date of birth

PROVIDED

### 4 Current postal address

PO BOX 574

Suburb/town/locality

PROSPECT EAST

Country if outside of Australia

State/territory

SA

(Australia only)

Postcode

5082

(Australia only)

### 5 Daytime phone number (include area code)

0882719555

## Section B: Super fund's details

### 6 Fund name

ELLISON EXECUTIVE SUPERANNUATION FUND

### 7 Fund Australian business number (ABN)

34009875157

### 8 Member account number

ELLCHR00001A

### 9 Unique Superannuation Identifier (USI) (if known)

## Section C: Contribution details

### 10 Personal contribution details

Is this notice varying an earlier notice? No  Yes

If you answered 'No' complete the **Original Notice to Claim a Tax Deduction** section below.  
If you answered 'Yes' complete the **Variation of previous valid notice of intent** section below.

#### ORIGINAL NOTICE TO CLAIM A TAX DEDUCTION

11 Financial year ended 30 June 20

12 My personal contributions to this fund in the above financial year \$

13 The amount of these personal contributions I will be claiming as a tax deduction \$

## Section D: Declaration

This form has a declaration where you say the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

### INTENTION TO CLAIM A TAX DEDUCTION

**!** Complete this declaration if you have **not** previously lodged a valid notice with your super fund for these contributions.

*I declare that at the time of lodging this notice:*

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included any of the contributions in an earlier valid notice.

*I declare that I am lodging this notice at the earlier of either:*

- before the end of the day that I lodged my income tax return for the income year in which the personal contributions were made, **or**
- before the end of the income year following the year in which the contribution was made.

*I declare that the information given on this notice is correct and complete.*

Name (Print in BLOCK LETTERS)

Signature



Date

**>** Send your completed notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

### VARIATION OF PREVIOUS VALID NOTICE OF INTENT

14 Financial year ended 30 June 20

15 My personal contributions to this fund in the above financial year \$

16 The amount of these personal contributions claimed in my original notice of intent \$

17 The amount of these personal contributions I will now be claiming as a tax deduction \$

**Declaration**

This form has a declaration where you sign to indicate that the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

**!** Complete this declaration if you have already lodged a valid notice with your fund for these contributions and you wish to reduce the amount stated in that notice.

**VARIATION OF PREVIOUS VALID NOTICE OF INTENT**

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions.

- I have not yet lodged my income tax return for the relevant year and this variation notice is being lodged on or before 30 June in the financial year following the year in which the personal contributions were made, or
- the ATO has disallowed my claim for a deduction for the relevant year and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed.

I declare that I wish to vary my previous valid notice for these contributions by **reducing** the amount I advised in my previous notice and I confirm that either:

I declare that the information given on this notice is correct and complete.

- I have lodged my income tax return for the year in which the contribution was made, prior to the end of the following income year, and this variation notice is being lodged before the end of the day on which the return was lodged, or

Name (Print in BLOCK LETTERS)

Signature

Date

**➔** Send your completed variation notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

**Ellison Executive Superannuation Fund**  
**Yearly Projected Pension Calculation Report**

As at 01 July 2021

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2021)	Opening Balance	Minimum Amount *	Maximum Amount	Tax Free %	Min Tax Free Payments	Min Taxable Payments
Ellison, Barry	ELLBAR00001P	Transition to Retirement Pension	01/07/2013	63	273,486.36	5,470.00	27,348.64	1.05	57.44	5,412.56
					<b>273,486.36</b>	<b>5,470.00</b>	<b>27,348.64</b>		<b>57.44</b>	<b>5,412.56</b>
					<b>273,486.36</b>	<b>5,470.00</b>	<b>27,348.64</b>		<b>57.44</b>	<b>5,412.56</b>

\* COVID-19 50% reduction has been applied to the minimum pension amount

# Ellison Executive 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%
<b>Cash/Bank Accounts</b>								
BT Panorama Transaction Account		8,487.250000	8,487.25	8,487.25	8,487.25			0.94 %
ING Direct Business Optimiser ***8005		269.460000	269.46	269.46	269.46			0.03 %
Macquarie Cash Management Account ***4460		36,651.260000	36,651.26	36,651.26	36,651.26			4.06 %
RaboDirect Savings Account ***3700-00		33.070000	33.07	33.07	33.07			0.00 %
RobaDirect Premium Saver ***3700-10		48.680000	48.68	48.68	48.68			0.01 %
			<b>45,489.72</b>		<b>45,489.72</b>		<b>0.00 %</b>	<b>5.05 %</b>
<b>Hybrid Securities (Swaps, futures contracts, Options.)</b>								
CBAPG.AX Commonwealth Bank Conv. Pref.	192.00	104.000000	19,968.00	98.46	18,905.11	1,062.89	5.62 %	2.21 %
			<b>19,968.00</b>		<b>18,905.11</b>	<b>1,062.89</b>	<b>5.62 %</b>	<b>2.21 %</b>
<b>Managed Investments (Australian)</b>								
LTC0002AU La Trobe Aust Cred Fd 12 Mth T Act	150,000.00	1.000000	150,000.00	1.00	150,000.00	0.00	0.00 %	16.64 %
LTC0001AU La Trobe Aust Mort - Classic Not	120,000.00	1.000000	120,000.00	1.00	120,000.00	0.00	0.00 %	13.31 %
			<b>270,000.00</b>		<b>270,000.00</b>	<b>0.00</b>	<b>0.00 %</b>	<b>29.94 %</b>
<b>Shares in Listed Companies (Australian)</b>								
ANZ.AX Australia And New Zealand Banking Group Limited	781.00	28.150000	21,985.15	25.60	19,993.55	1,991.60	9.96 %	2.44 %
BHP.AX BHP Group Limited	802.00	48.570000	38,953.14	30.14	24,172.90	14,780.24	61.14 %	4.32 %
CGF.AX Challenger Limited	11,815.00	5.410000	63,919.15	5.25	62,061.43	1,857.72	2.99 %	7.09 %
CIM.AX Cimic Group Limited	1,243.00	19.780000	24,586.54	20.12	25,013.03	(426.49)	(1.71) %	2.73 %
EDV.AX Endeavour Group Limited	200.00	6.290000	1,258.00	5.08	1,016.86	241.14	23.71 %	0.14 %
NAB.AX National Australia Bank Limited	1,045.00	26.220000	27,399.90	22.22	23,224.37	4,175.53	17.98 %	3.04 %
ORG.AX Origin Energy Limited	5,389.00	4.510000	24,304.39	5.87	31,646.65	(7,342.26)	(23.20) %	2.70 %
PPT.AX Perpetual Limited	1,445.00	40.050000	57,872.25	33.92	49,021.54	8,850.71	18.05 %	6.42 %
QBE.AX QBE Insurance Group Limited	1,181.00	10.790000	12,742.99	10.58	12,494.52	248.47	1.99 %	1.41 %

**Ellison Executive 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%
RHC.AX	Ramsay Health Care Limited	62.950000	24,928.20	62.91	24,911.41	16.79	0.07 %	2.76 %
TLS.AX	Telstra Corporation Limited.	3.760000	49,947.84	3.37	44,827.89	5,119.95	11.42 %	5.54 %
SGR.AX	The Star Entertainment Group Limited	3.690000	21,874.32	4.23	25,064.53	(3,190.21)	(12.73) %	2.43 %
WBC.AX	Westpac Banking Corporation	25.810000	20,622.19	25.89	20,684.25	(62.06)	(0.30) %	2.29 %
WPL.AX	Woodside Petroleum Ltd	22.210000	16,924.02	35.50	27,052.00	(10,127.98)	(37.44) %	1.88 %
WOW.AX	Woolworths Group Limited	38.130000	7,626.00	30.75	6,149.19	1,476.81	24.02 %	0.85 %
			<b>414,944.08</b>		<b>397,334.12</b>	<b>17,609.96</b>	<b>4.43 %</b>	<b>46.02 %</b>
<b>Units in Listed Unit Trusts (Australian)</b>								
FID008AU	Fidelity Aust Equities Fd	39.031500	52,912.27	36.88	50,000.00	2,912.27	5.82 %	5.87 %
SGP.AX	Stockland	4.660000	20,741.66	3.84	17,086.33	3,655.33	21.39 %	2.30 %
SYD.AX	Sydney Airport	5.790000	23,820.06	6.08	24,999.45	(1,179.39)	(4.72) %	2.64 %
MVW.AX	Vaneck Vectors Australian Equal Weight Etf	33.160000	53,785.52	24.67	40,022.28	13,763.24	34.39 %	5.97 %
			<b>151,259.51</b>		<b>132,108.06</b>	<b>19,151.45</b>	<b>14.50 %</b>	<b>16.78 %</b>
			<b>901,661.31</b>		<b>863,837.01</b>	<b>37,824.30</b>	<b>4.38 %</b>	<b>100.00 %</b>



## Minutes of a meeting of the Trustee(s)

held on 30 June 2021 at PO Box 574, Prospect East, South Australia 5082

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<b>PRESENT:</b>	Barry Ellison and Christine Marie Ellison
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<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>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	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.
<b>TRUST DEED:</b>	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.
<b>INVESTMENT STRATEGY:</b>	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.
<b>INSURANCE COVER:</b>	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.
<b>ALLOCATION OF INCOME:</b>	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).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Anthony William Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	<p>It was resolved that</p> <p>PDK Financial Synergy Pty Ltd</p>



## Minutes of a meeting of the Trustee(s)

held on 30 June 2021 at PO Box 574, Prospect East, South Australia 5082

---

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.

**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 –



Barry Ellison

Chairperson

# Ellison Executive Superannuation Fund

## Projected Investment Strategy

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### Overview

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

### Investment Objectives

The Trustee(s) will at all times ensure the funds assets are invested in accordance with the trust deed and comply with the applicable legislative requirements.

The Trustee(s) will act prudently to maximise the rate of return, subject to acceptable risk parameters whilst maintaining an appropriate diversification across a broad range of assets whilst assessing the risks where it is determined the fund's portfolio lacks diversification and / or has elected to implement a sector bias.

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.
- to consider the need to hold a policy of insurance for one or more members of the fund.

### 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	30 - 80 %	65 %
International Shares	0 - 0 %	0 %
Cash	5 - 50 %	5 %
Australian Fixed Interest	10 - 60 %	30 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	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

**Ellison Executive Superannuation Fund  
Projected Investment Strategy**

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Barry Ellison



Christine Marie Ellison

# **Audit Representation Letter from Trustee(s)**

## **Ellison Executive Superannuation Fund**

**Year ended 30 June 2021**

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

### **Preparation of the ATO Income Tax & Regulatory Return**

The information disclosed in the annual return is complete and accurate.

### **Sole Purpose of the Fund**

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

### **Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

### **Fund Books/Records/Minutes**

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

### **Asset Form**

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

### **Ownership and Pledging of Assets**

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of the fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

**Investments**

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

**Trust Deed Amendments**

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

**Governing Rules**

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

**Legislative Requirements**

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act. Including minimum pension payments to members entitled to receive a pension.

**Contributions**

The Trustees confirm the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid by the members to other superannuation funds. Correspondence from the member(s) has been received and recorded by the trustees for all contributions from the member(s).

**Use of Assets**

All assets of the Fund have been acquired and used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993*, the Trust Deed of the Fund and the Investment Strategy of the Fund.

**Pension Payments and Withdrawal of Funds**

All pension payments (if any) and all withdrawal of funds from the accounts of the Fund have been made in accordance with statutory limitations imposed by legislation governing the Fund and all withdrawals of funds have been in accordance with the *Superannuation (Supervision) Act 1993*.

**Trustee Responsibilities**

The Trustees are aware of their responsibilities and obligations to the Members and the various regulatory bodies that govern, administer and enforce respective applicable legislation.

**Trustee Covenants**

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

**Legal Matters**

The Trustees confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

**Related Parties**

All related party transactions have been brought to your attention.

**Disqualified person not to act as a Trustee**

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

**Information to Members**

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

**Meetings**

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

**Subsequent Events**

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully

  
Trustee / Director

  
Trustee / Director

Date: \_\_\_\_\_ 2022

