



Financial Statements

For the year ended 30 June 2020

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Member Statement

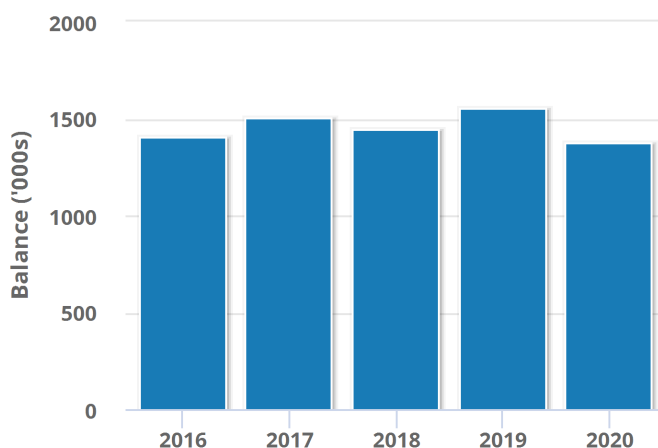
For the year ended 30 June 2020

Member details

Mr Wayne Michael Butterworth
50 Maidencombe Road
Moana SA 5169
AUSTRALIA

Date of Birth: 22/09/1954
 Eligible Service Date: 29/10/1990
 Date Joined Fund: 22/06/1998

Your recent balance history



YOUR OPENING BALANCE

\$1,556,420.92

(\$176,278.55)

Balance Decrease

YOUR CLOSING BALANCE

\$1,380,142.37

Your Net Fund Return

(6.0945)%

Your account at a glance

Opening Balance as at 01/07/2019 **\$1,556,420.92**

What has been deducted from your account

Pension Payments During Period **\$84,000.00**

New Earnings **(\$92,278.55)**

Closing Balance at 30/06/2020 **\$1,380,142.37**

Member Statement

For the year ended 30 June 2020

Consolidated - Mr Wayne Michael Butterworth

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$1,380,142.37
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$442,597.68
Taxable Component	\$937,544.69

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$1,380,142.37
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	(6.09)%
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Member Statement

For the year ended 30 June 2020

Accumulation Account - Mr Wayne Michael Butterworth

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$30,183.44
New Earnings	(\$1,839.52)
Closing Balance at 30/06/2020	\$28,343.92

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$28,343.92
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$25,013.58
Taxable Component	\$3,330.34

Member Statement

For the year ended 30 June 2020

Account Based Pension - Mr Wayne Michael Butterworth

PENSION ACCOUNT DETAILS

Member ID	00005
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2017
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$1,526,237.48
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What has been deducted from your account

Pension Payments During Period	\$84,000.00
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New Earnings	(\$90,439.03)
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Closing Balance at 30/06/2020	\$1,351,798.45
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$1,351,798.45
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$417,584.10
Tax Free Proportion %	30.89%
Taxable Component	\$934,214.35

Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(S) - Mr Wayne Michael Butterworth

Ann Butterworth (Spouse) 100.00%

Non-Binding

Email:

Phone:

FUND CONTACT DETAILS

Wayne Michael Butterworth

8 Paignton Close
Moana SA 5169
AUSTRALIA

Member Statement

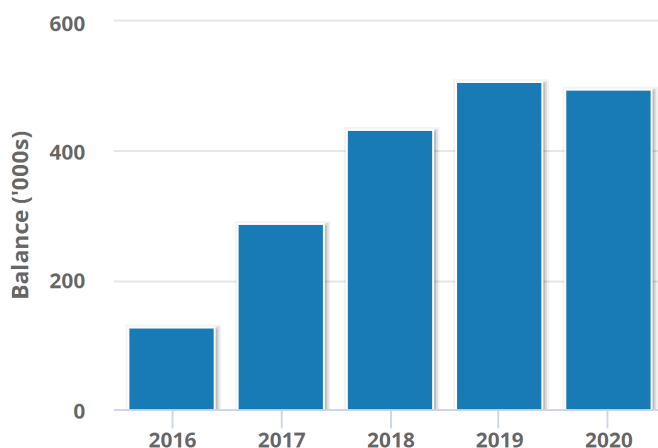
For the year ended 30 June 2020

Member details

Mrs Ann Butterworth
50 Maidencombe Road
Moana SA 5169
AUSTRALIA

Date of Birth: 09/06/1956
 Eligible Service Date: 28/06/2001
 Date Joined Fund: 28/06/2001

Your recent balance history



YOUR OPENING BALANCE

\$507,304.52

(\$9,821.58)

Balance Decrease

YOUR CLOSING BALANCE

\$497,482.94

Your Net Fund Return

(6.0945)%

Your account at a glance

Opening Balance as at 01/07/2019	\$507,304.52
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What has been added to your account

Self-Employed Concessional Contributions	\$25,000.00
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What has been deducted from your account

Contribution Tax	\$3,750.00
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New Earnings	(\$31,071.58)
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Closing Balance at 30/06/2020	\$497,482.94
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Member Statement

For the year ended 30 June 2020

Consolidated - Mrs Ann Butterworth

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$100,839.61
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$396,643.33

YOUR TAX COMPONENTS

Tax Free Component	\$246,794.46
Taxable Component	\$250,688.48

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$497,482.94
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	(6.09)%
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Member Statement

For the year ended 30 June 2020

Accumulation Account - Mrs Ann Butterworth

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$507,304.52
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What has been added to your account

Self-Employed Concessional Contributions	\$25,000.00
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What has been deducted from your account

Contribution Tax	\$3,750.00
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New Earnings	(\$31,071.58)
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Closing Balance at 30/06/2020	\$497,482.94
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$100,839.61
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Restricted non-preserved (Generally available when you leave your employer)	\$0.00
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Preserved (Generally available once you retire, after reaching your preservation age)	\$396,643.33
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YOUR TAX COMPONENTS

Tax Free Component	\$246,794.46
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Taxable Component	\$250,688.48
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Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(S) - Mrs Ann Butterworth

Wayne Michael Butterworth (Spouse) 100.00%

Non-Binding

Email:

Phone:

FUND CONTACT DETAILS

Wayne Michael Butterworth

8 Paignton Close
Moana SA 5169
AUSTRALIA

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
REVENUE			
Investment Revenue			
Australian Listed Shares	2	76,761	138,411
Australian Listed Unit Trust	3	10,822	492
Overseas Listed Shares	4	-	99
		87,583	139,002
Contribution Revenue			
Self-Employed Concessional Contributions		25,000	50,000
		25,000	50,000
Other Revenue			
Cash at Bank	5	498	1,570
Market Movement Non-Realised	6	(252,924)	90,675
Market Movement Realised	7	11,836	(55,617)
		(240,590)	36,628
Total Revenue		(128,007)	225,630
EXPENSES			
General Expense			
Fund Administration Expenses	8	-	3,102
Fund Lodgement Expenses	9	259	259
		259	3,361
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		(128,266)	222,269
Tax Expense			
Fund Tax Expenses	10	(26,166)	(41,951)
		(26,166)	(41,951)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		(102,100)	264,220

This Statement is to be read in conjunction with the notes to the Financial Statements

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
INVESTMENTS			
Australian Listed Shares	11	1,535,588	1,664,975
Australian Listed Unit Trust	12	147,618	206,190
		1,683,206	1,871,165
OTHER ASSETS			
Cash at Bank	13	108,162	132,209
Sundry Debtors - Fund Level	14	1,775	1,775
		109,937	133,984
TOTAL ASSETS		1,793,143	2,005,149
LIABILITIES			
Provisions for Tax - Fund	15	(87,586)	(61,679)
Financial Position Rounding		2	1
Sundry Creditors	16	3,102	3,102
		(84,482)	(58,576)
TOTAL LIABILITIES		(84,482)	(58,576)
NET ASSETS AVAILABLE TO PAY BENEFITS		1,877,625	2,063,725
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	17	1,877,625	2,063,725
		1,877,625	2,063,725

This Statement is to be read in conjunction with the notes to the Financial Statements

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 Trust Deed and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments and financial liabilities, which have been measured at net market values.

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.

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 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 their net market values, which is the amount that could be expected to be received from disposal of the investment in an orderly market after deducting costs expected to be incurred in realising the proceeds from disposal.

Net market values have been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed interest securities by reference to the redemption price at the end of the reporting period; and
- iv. investment properties at trustees assessment of their realisable value.

Remeasurement changes in the net market values of investments are recognised in the operating statement in the periods in which they occur.

Current assets, such as interest and distributions receivable, which are expected to be recovered within twelve months after the reporting period, are carried at the fair value of amounts due to be received.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the Funds financial liabilities are equivalent to their net 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 are 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 as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Interest revenue includes the amortisation of any discount or premium, transactions costs and any other differences between the initial carrying amount of the interest-bearing instrument to which it relates and the amount of the interest-bearing instrument at maturity calculated on an effective interest basis.

Dividend revenue

Revenue from dividends is recognised on the date the shares are quoted ex-dividend and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable at net market value.

Distribution revenue

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

Remeasurement changes in net market values

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

d. Liability for Accrued Benefits

The liability for accrued benefits represents the funds 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 income tax expense charged to the 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.

Except for business combinations, 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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

(a) a legally enforceable right of set-off exists; and

Notes to the Financial Statements

For the year ended 30 June 2020

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, 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.

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 2: Australian Listed Shares		
AMP Ltd ORD Fully Paid	-	1,400
ANZ Banking Group Ltd ORD Fully Paid	5,600	5,600
ARGO Investments Ltd ORD Fully Paid	12,210	11,840
Australian Foundation Investment CO Ltd ORD Fully Paid	12,485	16,646
Bank Qld Cap Note 3-Bbsw+3.75% Perp Non-cum Red T-08-24	-	1,203
BHP Billiton Ltd ORD Fully Paid	5,639	44,946
Commonwealth Bank. Ordinary Fully Paid	10,775	10,775
Cwltb Bank PERP EXCH Resale Sec.-perls Vi	-	4,737
Flight Centre - Dividends	686	-
Macq Group Unsec.sub.non-cum Capital Note	-	2,439
Medibank Ordinary Fully Paid	1,026	-
OZ Minerals Limited	460	460
Plato Inmx Ordinary Fully Paid	11,400	9,000
RIO Tinto Limited - Dividends	8,217	9,505
South32 Ordinary Fully Paid Deferred Settlement	-	365
Suncorp Unsec.sub.note Mat.22-nov-2023	-	2,420
Wesfarmers Ltd ORD Fully Paid	1,836	3,840
Westpac Banking Corporation ORD Fully Paid	2,200	7,755
Westpac Broker Firm Offer	-	1,826
Westpac Capital Notes Deferred Settlement	-	1,494
Woodside Petroleum - Dividends	4,227	2,160
	76,761	138,411
Note 3: Australian Listed Unit Trust		
Lend Lease Corp. - Dividends	720	492
Spark Infrastructure Stapled - Dividends	5,850	-
SPDR WDIV Exchange Traded Fund Units Fully Paid	4,252	-
	10,822	492
Note 4: Overseas Listed Shares		
News Corporation Class B Voting Common Stock-cdi	-	99
	-	99
Note 5: Cash at Bank		
Bank Interest - 1	498	1,570
	498	1,570

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 6: Market Movement Non-Realised		
Market Movement Non-Realised - Trusts - Unit	(27,372)	6,777
Market Movement Non-Realised Listed Shares & Options	(225,552)	83,898
	(252,924)	90,675
Note 7: Market Movement Realised		
Market Movement Realised - Trusts - Unit	8,724	-
Market Movement Realised Listed Shares & Options	3,112	(55,617)
	11,836	(55,617)
Note 8: Fund Administration Expenses		
Accountancy Fees	-	2,442
Actuarial Fees	-	220
Audit Fees	-	440
	-	3,102
Note 9: Fund Lodgement Expenses		
ATO Annual Return Fee - Supervisory levy	259	259
	259	259
Note 10: Fund Tax Expenses		
Income Tax Expense	(23,996)	(42,962)
Tax Accrued During Period	(2,170)	1,011
	(26,166)	(41,951)
Note 11: Australian Listed Shares		
AMP Ltd ORD Fully Paid	18,550	21,200
ANZ Banking Group Ltd ORD Fully Paid	65,240	98,735
ARGO Investments Ltd ORD Fully Paid	266,030	300,440
Australian Foundation Investment CO Ltd ORD Fully Paid	316,802	325,125
BHP Billiton Ltd ORD Fully Paid	128,952	74,582
Commonwealth Bank. Ordinary Fully Paid	173,550	206,950
Flight Centre	-	29,085
Medibank Ordinary Fully Paid	53,820	-
OZ Minerals Limited	21,920	20,060
Plato Inmx Ordinary Fully Paid	198,000	225,000
RIO Tinto Limited	122,450	129,700
Wesfarmers Ltd ORD Fully Paid	53,796	43,392
Westpac Banking Corporation ORD Fully Paid	49,363	77,990
Woodside Petroleum	67,115	112,716
	1,535,588	1,664,975

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 12: Australian Listed Unit Trust		
Lend Lease Corp.	-	31,200
Spark Infrastructure Stapled	84,240	94,770
SPDR WDIV Exchange Traded Fund Units Fully Paid	63,378	80,220
	147,618	206,190
Note 13: Cash at Bank		
Cash at Bank - 1	108,162	132,209
	108,162	132,209
Note 14: Sundry Debtors - Fund Level		
Sundry Debtors	1,775	1,775
	1,775	1,775
Note 15: Provisions for Tax - Fund		
Provision for Deferred Tax	-	2,170
Provision for Income Tax	(87,586)	(63,849)
	(87,586)	(61,679)
Note 16: Sundry Creditors		
Sundry Creditors	3,102	3,102
	3,102	3,102
Note 17A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	2,063,725	1,883,506
Add: Increase (Decrease) in Members' Benefits	(102,100)	264,220
Less: Benefit Paid	84,000	84,000
Liability for Members' Benefits End	1,877,625	2,063,725
Note 17B: Members' Other Details		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	396,643	429,895
Total Vested Benefits	1,877,625	2,063,725

GSM Site Services Superannuation Fund

Trustee Declaration

For the year ended 30 June 2020

The trustees have determined that the fund is not a reporting entity. The trustees have determined that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- i. The financial statements, notes to the financial statements and member statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. The financial statements and member 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 2020.

Signed in accordance with a resolution of the trustees by:

Wayne Michael Butterworth

Ann Butterworth

Date: __/__/____