

Diro Superannuation Fund

ABN 20633240937

Financial Statements and Reports for the Year Ended 30 June 2020



Accrual Accounting & Taxation

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Diro Superannuation Fund

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Diro Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Diro Superannuation Fund which comprise the statement of financial position as at 30/06/2020 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee of Diro Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Accrual Accounting and Taxation

of

Suite 2, 115 Currumburra Road, Ashmore, Queensland 4214

Signed:

Dated: 20/06/2019

Diro Superannuation Fund

Trustees Declaration

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

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 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 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 2020.


Specifically, the trustees declares that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the and. Where such events have occurred, the effect of such events has been accounts and noted in the fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....
Robert Nisbet

Trustee


.....
Dian Nisbet

Trustee

Dated this 17th day of May 2021

Diro Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Investment Income		
Trust Distributions		
APA Group	0.00	279.93
FLS Bentham Global Income	2,812.31	2,891.16
Nikko Tyndall Aust Share Wsale	2,869.09	5,761.50
	<u>5,681.40</u>	<u>8,932.59</u>
Dividends Received		
AGL Energy Limited.	8,706.13	8,754.82
APA Group	631.47	312.48
BHP Group Limited	13,794.36	19,930.38
Bluescope Steel Limited	109.62	109.62
Challenger Limited	957.50	1,107.50
Challenger Limited	1,331.96	1,331.96
Commonwealth Bank Of Australia.	1,318.20	1,666.45
Crown Resorts Limited	720.00	720.00
National Australia Bank Limited	1,405.41	1,878.13
Suncorp Group Limited	3,263.02	3,665.90
Tabcorp Holdings Limited	129.60	72.07
Telstra Corporation Limited.	921.12	1,093.83
The Star Entertainment Group Limited	28.00	63.48
Westpac Banking Corporation	6,163.20	24,030.76
Westpac Banking Corporation	2,857.60	884.00
	<u>42,337.19</u>	<u>65,621.38</u>
Interest Received		
La Trobe Australian Credit Fund	5,488.36	5,700.03
Macquarie 330	1,537.20	4,759.92
	<u>7,025.56</u>	<u>10,459.95</u>
Property Income		
Warringah Road	27,391.68	27,258.13
	<u>27,391.68</u>	<u>27,258.13</u>
Other Income		
Interest Received ATO General Interest Charge	29.84	0.00
	<u>29.84</u>	<u>0.00</u>
	<u>82,465.67</u>	<u>112,272.05</u>
Total Income		
Expenses		
Accountancy Fees	0.00	3,300.00
Advisor Fees	4,950.00	4,950.00
ATO Supervisory Levy	518.00	0.00
	<u>5,468.00</u>	<u>8,250.00</u>
Depreciation		
Floor coverings	0.00	2,322.00
	<u>0.00</u>	<u>2,322.00</u>
Property Expenses - Insurance Premium		

The accompanying notes form part of these financial statements.

Refer to compilation report

Diro Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Warringah Road	418.54	372.73
	<u>418.54</u>	<u>372.73</u>
Property Expenses - Strata Levy Fees		
Warringah Road	4,515.63	4,518.65
	<u>4,515.63</u>	<u>4,518.65</u>
Member Payments		
Pensions Paid		
Nisbet, Dian - Pension (Account Based Pension)	8,750.00	25,000.00
Nisbet, Dian - Pension (Market Linked Pension)	40,400.00	52,500.00
Nisbet, Robert - Pension (Account Based Pension)	9,310.00	24,640.00
Nisbet, Robert - Pension (Market Linked Pension)	39,840.00	52,500.00
	<u>98,300.00</u>	<u>154,640.00</u>
Investment Losses		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Arrium Limited	4,773.18	0.00
Redbank Energy Limited	4,223.80	0.00
Suncorp Group Limited	254.09	0.00
	<u>9,251.07</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Investment Property		
Warringah Road	0.00	(100,000.00)
	<u>0.00</u>	<u>(100,000.00)</u>
Managed Investments (Australian)		
FLS Bentham Global Income	1,869.42	833.94
Nikko Tyndall Aust Share Wsale	14,349.28	2,856.47
	<u>16,218.70</u>	<u>3,690.41</u>
Shares in Listed Companies (Australian)		
AGL Energy Limited.	23,609.03	18,456.22
Arrium Limited	(4,771.06)	44.46
BHP Group Limited	34,565.82	(46,929.25)
Bluescope Steel Limited	281.88	4,079.42
Challenger Limited	8,366.96	19,472.88
Challenger Limited	1,525.00	(825.00)
Commonwealth Bank Of Australia.	719.50	(2,125.00)
Crown Resorts Limited	3,336.00	1,260.00
National Australia Bank Limited	648.00	27.00
Redbank Energy Limited	(4,199.80)	0.00
Suncorp Group Limited	19,768.67	5,199.04
Tabcorp Holdings Limited	528.35	9.27
Telstra Corporation Limited.	4,145.04	(7,081.11)
The Star Entertainment Group Limited	367.43	226.16
Westpac Banking Corporation	81,967.54	5,559.57
Westpac Banking Corporation	3,750.00	(5,511.00)
	<u>174,608.36</u>	<u>(8,137.34)</u>
Shares in Listed Companies (Overseas)		
Brookfield Infrastructure Partners L.P - Unit	136.83	(1,086.24)
	<u>136.83</u>	<u>(1,086.24)</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Diro Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Units in Listed Unit Trusts (Australian)		
APA Group	(429.66)	(1,236.90)
	<u>(429.66)</u>	<u>(1,236.90)</u>
Changes in Market Values	<u>199,785.30</u>	<u>(106,770.07)</u>
Total Expenses	<u>308,487.47</u>	<u>63,333.31</u>
Benefits accrued as a result of operations before income tax	<u>(226,021.80)</u>	<u>48,938.74</u>
Income Tax Expense		
Income Tax Expense	(11,980.95)	(20,533.69)
Total Income Tax	<u>(11,980.95)</u>	<u>(20,533.69)</u>
Benefits accrued as a result of operations	<u>(214,040.85)</u>	<u>69,472.43</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Diro Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Investment Property	2		
Warringah Road		800,000.00	800,000.00
Fixed Interest Securities (Australian)	3		
La Trobe Australian Credit Fund		100,000.00	100,000.00
Managed Investments (Australian)	4		
FLS Bentham Global Income		71,950.35	73,819.77
Nikko Tyndall Aust Share Wsale		47,368.41	61,717.69
Shares in Listed Companies (Australian)	5		
AGL Energy Limited.		139,827.05	154,717.32
Arrium Limited		0.00	2.12
BHP Group Limited		231,862.86	266,428.68
Bluescope Steel Limited		9,153.27	9,435.15
Challenger Limited		24,875.00	26,400.00
Challenger Limited		16,546.32	24,913.28
Commonwealth Bank Of Australia.		49,655.50	50,375.00
Crown Resorts Limited		11,604.00	14,940.00
National Australia Bank Limited		45,135.00	45,783.00
Redbank Energy Limited		0.00	24.00
Suncorp Group Limited		44,100.94	62,729.79
Tabcorp Holdings Limited		1,693.38	2,095.95
Telstra Corporation Limited.		18,019.41	22,164.45
The Star Entertainment Group Limited		815.08	1,153.60
Westpac Banking Corporation		142,684.55	218,485.44
Westpac Banking Corporation		98,350.00	102,100.00
Shares in Listed Companies (Overseas)	6		
Brookfield Infrastructure Partners L.P - Unit		6,170.99	6,307.82
Units in Listed Unit Trusts (Australian)	7		
APA Group		14,491.26	14,061.60
Total Investments		<u>1,874,303.37</u>	<u>2,057,654.66</u>
Other Assets			
Bank Accounts 1	8		
Macquarie 330		298,189.79	327,610.03
Distributions Receivable			
Distributions Receivable		299.46	299.46
FLS Bentham Global Income		498.87	236.67
Nikko Tyndall Aust Share Wsale		1,990.38	4,734.85

The accompanying notes form part of these financial statements.

Refer to compilation report

Diro Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
Other Assets			
Dividend Reinvestment - Residual Account		44.01	44.01
Reinvestment Residual Account			
AGL Energy Limited.		(12.63)	0.00
Suncorp Group Limited		0.01	6.02
Tabcorp Holdings Limited		4.47	0.65
The Star Entertainment Group Limited		1.58	2.49
Westpac Banking Corporation		(2.60)	0.85
Income Tax Refundable		32,514.64	43,053.93
Total Other Assets		<u>333,527.98</u>	<u>375,988.96</u>
Total Assets		<u>2,207,831.35</u>	<u>2,433,643.62</u>
Less:			
Liabilities			
ATO Integrated client		0.00	11,771.42
Total Liabilities		<u>0.00</u>	<u>11,771.42</u>
Net assets available to pay benefits		<u>2,207,831.35</u>	<u>2,421,872.20</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	9, 10		
Nisbet, Robert - Accumulation		440,638.86	464,675.72
Nisbet, Robert - Pension (Account Based Pension)		244,404.81	266,005.79
Nisbet, Robert - Pension (Market Linked Pension)		406,375.48	467,832.56
Nisbet, Dian - Accumulation		440,629.85	464,661.53
Nisbet, Dian - Pension (Account Based Pension)		231,123.54	250,140.00
Nisbet, Dian - Pension (Market Linked Pension)		444,658.81	508,556.60
Total Liability for accrued benefits allocated to members' accounts		<u>2,207,831.35</u>	<u>2,421,872.20</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Diro Superannuation Fund
Members Summary Report
As at 30 June 2020

Opening Balance	Increases				Decreases						Closing Balance
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses	
Robert Nisbet (Age: 83)											
NISROB00002A - Accumulation											
464,675.72			(21,476.59)				2,560.27				440,638.86
NISROB00003P - Account Based Pension - Tax Free: 79.08%											
266,005.79			(12,290.98)		9,310.00						244,404.81
NISROB00004P - Market Linked Pension - Tax Free: 46.81%											
467,832.56			(21,617.08)		39,840.00						406,375.48
1,198,514.07			(55,384.65)		49,150.00		2,560.27				1,091,419.15
Dian Nisbet (Age: 84)											
NISDIA00001A - Accumulation											
464,661.53			(21,471.40)				2,560.28				440,629.85
NISDIA00002P - Account Based Pension - Tax Free: 79.63%											
250,140.00			(10,266.46)		8,750.00						231,123.54
NISDIA00003P - Market Linked Pension - Tax Free: 44.90%											
508,556.60			(23,497.79)		40,400.00						444,658.81
1,223,358.13			(55,235.65)		49,150.00		2,560.28				1,116,412.20
2,421,872.20			(110,620.30)		98,300.00		5,120.55				2,207,831.35

Diro Superannuation Fund Members Statement

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

Your Details

Date of Birth : Provided
Age: 83
Tax File Number: Provided
Date Joined Fund: 26/06/1995
Service Period Start Date: 01/07/1965
Date Left Fund:
Member Code: NISROB00002A
Account Start Date 26/06/1995
Account Phase: Accumulation Phase
Account Description: Accumulation

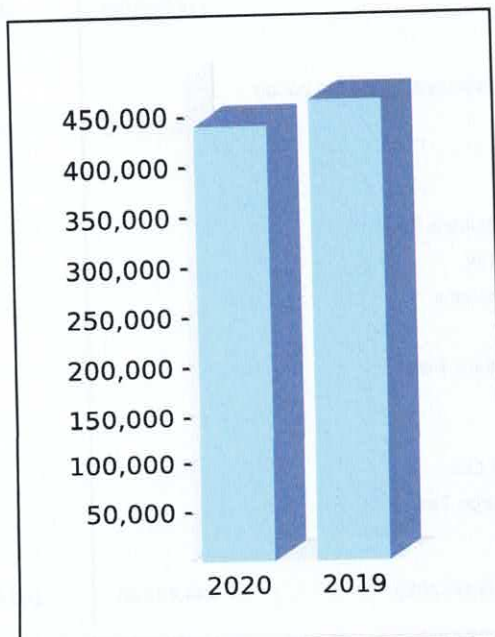
Nominated Beneficiaries N/A
Vested Benefits 440,638.86
Total Death Benefit 440,638.86

Your Balance

Total Benefits 440,638.86

Preservation Components
Preserved
Unrestricted Non Preserved 440,638.86
Restricted Non Preserved

Tax Components
Tax Free 285,224.81
Taxable 155,414.05



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	464,675.72	425,044.68
<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	(21,476.59)	43,057.26
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	2,560.27	3,426.22
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 30/06/2020	440,638.86	464,675.72

Diro Superannuation Fund

Members Statement

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

Your Details

Date of Birth : Provided
 Age: 83
 Tax File Number: Provided
 Date Joined Fund: 26/06/1995
 Service Period Start Date: 01/07/1965
 Date Left Fund:
 Member Code: NISROB00003P
 Account Start Date 01/07/2010
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries N/A
 Vested Benefits 244,404.81
 Total Death Benefit 244,404.81

Your Balance

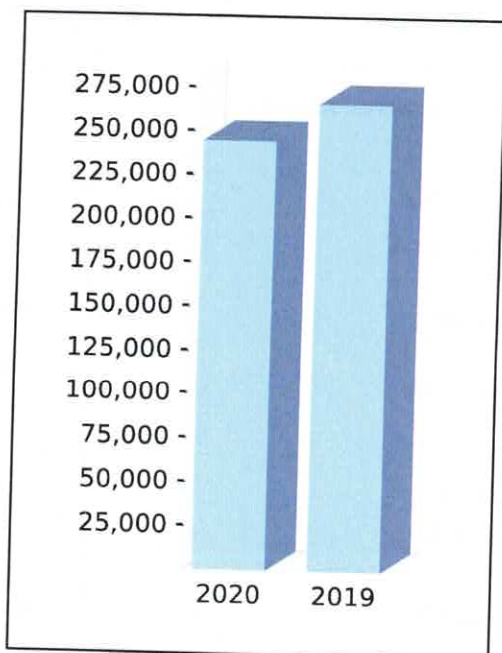
Total Benefits 244,404.81

Preservation Components

Preserved
 Unrestricted Non Preserved 244,404.81
 Restricted Non Preserved

Tax Components

Tax Free (79.08%) 193,273.63
 Taxable 51,131.18



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	266,005.79	263,924.15
<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	(12,290.98)	26,721.64
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	9,310.00	24,640.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	244,404.81	266,005.79

Diro Superannuation Fund Members Statement

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

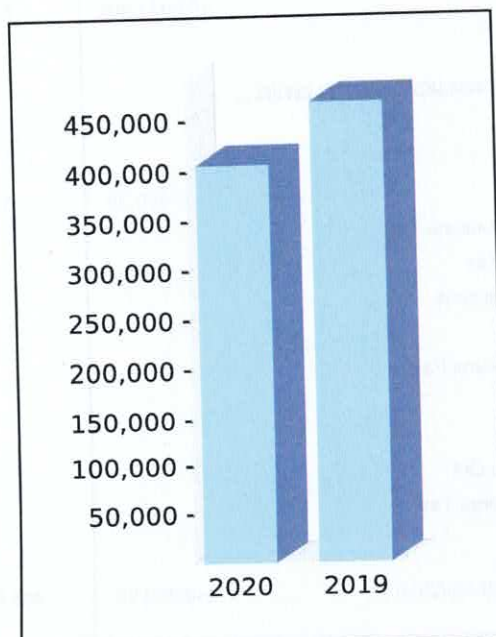
Your Details

Date of Birth :	Provided
Age:	83
Tax File Number:	Provided
Date Joined Fund:	26/06/1995
Service Period Start Date:	01/07/1965
Date Left Fund:	
Member Code:	NISROB00004P
Account Start Date	01/07/2004
Account Phase:	Retirement Phase
Account Description:	Market Linked Pension

Nominated Beneficiaries	N/A
Vested Benefits	406,375.48
Total Death Benefit	406,375.48

Your Balance

Total Benefits	406,375.48
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	406,375.48
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (46.81%)	190,243.75
Taxable	216,131.73



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	467,832.56	472,501.52
<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	(21,617.08)	47,831.04
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	39,840.00	52,500.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	406,375.48	467,832.56

Diro Superannuation Fund

Members Statement

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

Your Details

Date of Birth : Provided
 Age: 84
 Tax File Number: Provided
 Date Joined Fund: 26/06/1995
 Service Period Start Date: 26/06/1995
 Date Left Fund:
 Member Code: NISDIA00001A
 Account Start Date 26/06/1995
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 440,629.85
 Total Death Benefit 440,629.85

Your Balance

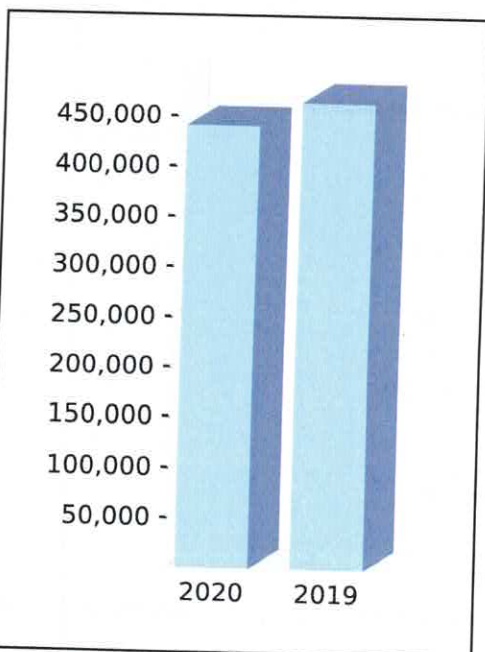
Total Benefits 440,629.85

Preservation Components

Preserved
 Unrestricted Non Preserved 440,629.85
 Restricted Non Preserved

Tax Components

Tax Free 285,224.81
 Taxable 155,405.04



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	464,661.53	425,035.90
<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	(21,471.40)	43,051.86
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	2,560.28	3,426.23
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 30/06/2020	440,629.85	464,661.53

Diro Superannuation Fund

Members Statement

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

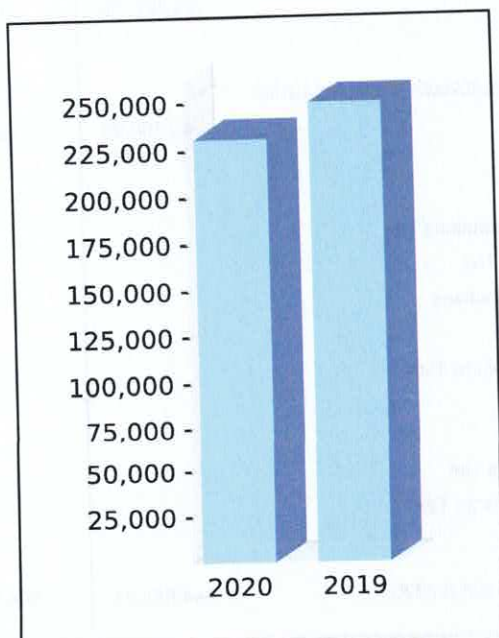
Your Details

Date of Birth :	Provided
Age:	84
Tax File Number:	Provided
Date Joined Fund:	26/06/1995
Service Period Start Date:	26/06/1995
Date Left Fund:	
Member Code:	NISDIA00002P
Account Start Date	01/07/2010
Account Phase:	Retirement Phase
Account Description:	Account Based Pension

Nominated Beneficiaries	N/A
Vested Benefits	231,123.54
Total Death Benefit	231,123.54

Your Balance

Total Benefits	231,123.54
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	231,123.54
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (79.63%)	184,049.62
Taxable	47,073.92



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	250,140.00	256,432.54
<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	(10,266.46)	18,707.46
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	8,750.00	25,000.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	231,123.54	250,140.00

Diro Superannuation Fund

Members Statement

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

Your Details

Date of Birth : Provided
 Age: 84
 Tax File Number: Provided
 Date Joined Fund: 26/06/1995
 Service Period Start Date: 26/06/1995
 Date Left Fund:
 Member Code: NISDIA00003P
 Account Start Date 01/07/2004
 Account Phase: Retirement Phase
 Account Description: Market Linked Pension

Nominated Beneficiaries N/A
 Vested Benefits 444,658.81
 Total Death Benefit 444,658.81

Your Balance

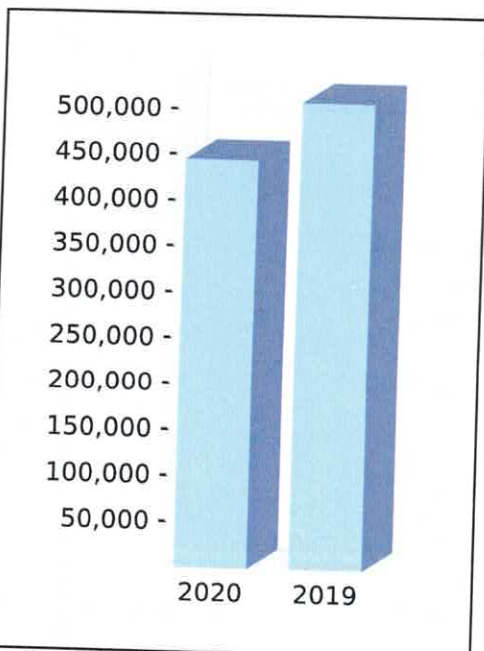
Total Benefits 444,658.81

Preservation Components
 Preserved
 Unrestricted Non Preserved 444,658.81
 Restricted Non Preserved

Tax Components
 Tax Free (44.90%) 199,632.89
 Taxable 245,025.92

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	508,556.60	509,460.98
<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	(23,497.79)	51,595.62
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	40,400.00	52,500.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	444,658.81	508,556.60



Diro Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(226,021.80)
Less	
Exempt current pension income	60,632.00
Realised Accounting Capital Gains	(9,251.07)
Accounting Trust Distributions	5,681.40
	<u>57,062.33</u>
Add	
Decrease in MV of investments	190,534.23
SMSF non deductible expenses	6,045.00
Pension Payments	98,300.00
Franking Credits	17,091.91
Foreign Credits	24.71
Taxable Trust Distributions	3,356.34
Distributed Foreign income	1,870.91
	<u>317,223.10</u>
	(1.97)
SMSF Annual Return Rounding	<u>34,137.00</u>
Taxable Income or Loss	<u>5,120.55</u>
Income Tax on Taxable Income or Loss	
Less	
Franking Credits	17,091.91
Foreign Credits	9.59
	<u>(11,980.95)</u>
CURRENT TAX OR REFUND	<u>259.00</u>
Supervisory Levy	<u>(11,721.95)</u>
AMOUNT DUE OR REFUNDABLE	

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

Diro Superannuation Fund
Investment Summary with Market Movement

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
Cash/Bank Accounts								
Macquarie 330		298,189.790000	298,189.79	298,189.79	298,189.79			
			298,189.79		298,189.79			
Fixed Interest Securities (Australian)								
La Trobe Australian Credit Fund	100,000.000000		100,000.00	100,000.00	100,000.00			
			100,000.00		100,000.00			
Investment Property								
Warringah Road	1.00	800,000.000000	800,000.00	247,928.14	247,928.14	552,071.86	0.00	0.00
			800,000.00		247,928.14	552,071.86	0.00	0.00
Managed Investments (Australian)								
AMP1995AU FLS Bentham Global Income	67,634.59	1.063810	71,950.35	1.11	74,995.61	(3,045.26)	(1,869.42)	0.00
TYN0028AU Nikko Tyndall Aust Share Wsale	23,923.44	1.980000	47,368.41	2.09	49,996.54	(2,628.13)	(14,349.28)	0.00
			119,318.76		124,992.15	(5,673.39)	(16,218.70)	0.00
Shares in Listed Companies (Australian)								
AGL AX AGL Energy Limited.	8,201.00	17.050000	139,827.05	12.96	106,293.75	33,533.30	(23,609.03)	0.00
ARIR AX Arrium Limited	0.00	0.001000	0.00	0.00	0.00	0.00	4,771.06	(4,773.18)
BHP AX BHP Group Limited	6,473.00	35.820000	231,862.86	5.77	37,355.09	194,507.77	(34,565.82)	0.00
BSL AX Bluescope Steel Limited	783.00	11.690000	9,153.27	11.29	8,838.95	314.32	(281.88)	0.00
CGF AX Challenger Limited	3,752.00	4.410000	16,546.32	5.24	19,656.00	(3,109.68)	(8,366.96)	0.00
CGFPB AX Challenger Limited	250.00	99.500000	24,875.00	100.00	25,000.00	(125.00)	(1,525.00)	0.00
CBAPD AX Commonwealth Bank Of Australia.	500.00	99.311000	49,655.50	100.00	50,000.00	(344.50)	(719.50)	0.00
CWN AX Crown Resorts Limited	1,200.00	9.670000	11,604.00	14.80	17,761.00	(6,157.00)	(3,336.00)	0.00
NABPE AX National Australia Bank Limited	450.00	100.300000	45,135.00	100.00	45,000.00	135.00	(648.00)	0.00
AEJ AX Redbank Energy Limited	0.00	8.000000	0.00	0.00	0.00	0.00	4,199.80	(4,223.80)
SUN AX Suncorp Group Limited	4,778.00	9.230000	44,100.94	14.88	71,097.55	(26,996.61)	(19,768.67)	(254.09)
TAH AX Tabcorp Holdings Limited	501.00	3.380000	1,693.38	4.51	2,258.06	(564.68)	(528.35)	0.00
TLS AX Telstra Corporation Limited.	5,757.00	3.130000	18,019.41	4.47	25,752.00	(7,732.59)	(4,145.04)	0.00
SGR AX The Star Entertainment Group Limited	287.00	2.840000	815.08	6.10	1,750.75	(935.67)	(367.43)	0.00
WBC AX Westpac Banking Corporation	7,949.00	17.950000	142,684.55	20.39	162,057.76	(19,373.21)	(81,967.54)	0.00
WBPCPH AX Westpac Banking Corporation	1,000.00	98.350000	98,350.00	100.00	100,000.00	(1,650.00)	(3,750.00)	0.00

Diro Superannuation Fund

Investment Summary with Market Movement

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
			834,322.36		672,820.91	161,501.45	(174,608.36)	(9,251.07)
Shares in Listed Companies (Overseas)								
BIP.NYE Brookfield Infrastructure Partners L.P - Unit	103.02	59.900900	6,170.99	19.36	1,994.91	4,176.08	(136.83)	0.00
			6,170.99		1,994.91	4,176.08	(136.83)	0.00
Units in Listed Unit Trusts (Australian)								
APA.AX APA Group	1,302.00	11.130000	14,491.26	4.10	5,342.64	9,148.62	429.66	0.00
			14,491.26		5,342.64	9,148.62	429.66	0.00
			2,172,493.16		1,451,268.54	721,224.62	(190,534.23)	(9,251.07)

Diro Superannuation Fund Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Macquarie 330		298,189.790000	298,189.79	298,189.79	298,189.79			13.73 %
			298,189.79		298,189.79		0.00 %	13.73 %
Fixed Interest Securities (Australian)								
La Trobe Australian Credit Fund		100,000.000000	100,000.00	100,000.00	100,000.00			4.60 %
			100,000.00		100,000.00		0.00 %	4.60 %
Investment Property								
Warringah Road	1.00	800,000.000000	800,000.00	247,928.14	247,928.14	552,071.86	222.67 %	36.82 %
			800,000.00		247,928.14	552,071.86	222.67 %	36.82 %
Managed Investments (Australian)								
AMP1995AU FLS Benthams Global Income	67,634.59	1.063810	71,950.35	1.11	74,995.61	(3,045.26)	(4.06) %	3.31 %
TYN0028AU Nikko Tyndall Aust Share Wsale	23,923.44	1.980000	47,368.41	2.09	49,996.54	(2,628.13)	(5.26) %	2.18 %
			119,318.76		124,992.15	(5,673.39)	(4.54) %	5.49 %
Shares in Listed Companies (Australian)								
AGL AX AGL Energy Limited	8,201.00	17.050000	139,827.05	12.96	106,293.75	33,533.30	31.55 %	6.44 %
BHP AX BHP Group Limited	6,473.00	35.820000	231,862.86	5.77	37,355.09	194,507.77	520.70 %	10.67 %
BSL AX Bluescope Steel Limited	783.00	11.690000	9,153.27	11.29	8,838.95	314.32	3.56 %	0.42 %
CGF AX Challenger Limited	3,752.00	4.410000	16,546.32	5.24	19,656.00	(3,109.68)	(15.82) %	0.76 %
CGFPB AX Challenger Limited	250.00	99.500000	24,875.00	100.00	25,000.00	(125.00)	(0.50) %	1.14 %
CBAPD AX Commonwealth Bank Of Australia	500.00	99.311000	49,655.50	100.00	50,000.00	(344.50)	(0.69) %	2.29 %
CWN AX Crown Resorts Limited	1,200.00	9.670000	11,604.00	14.80	17,761.00	(6,157.00)	(34.67) %	0.53 %
NABPE AX National Australia Bank Limited	450.00	100.300000	45,135.00	100.00	45,000.00	135.00	0.30 %	2.08 %
SUN AX Suncorp Group Limited	4,778.00	9.230000	44,100.94	14.88	71,097.55	(26,996.61)	(37.97) %	2.03 %
TAH AX Tabcorp Holdings Limited	501.00	3.380000	1,693.38	4.51	2,258.06	(564.68)	(25.01) %	0.08 %
TLS AX Telstra Corporation Limited	5,757.00	3.130000	18,019.41	4.47	25,752.00	(7,732.59)	(30.03) %	0.83 %
SGR AX The Star Entertainment Group Limited	287.00	2.840000	815.08	6.10	1,750.75	(935.67)	(53.44) %	0.04 %

Diro Superannuation Fund Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
WBC.AX Westpac Banking Corporation	7,949.00	17.950000	142,684.55	20.39	162,057.76	(19,373.21)	(11.95) %	6.57 %
WBCPH.AX Westpac Banking Corporation	1,000.00	98.350000	98,350.00	100.00	100,000.00	(1,650.00)	(1.65) %	4.53 %
			834,322.36		672,820.91	161,501.45	24.00 %	38.40 %
Shares in Listed Companies (Overseas)								
BIP.NYE Brookfield Infrastructure Partners LP - Unit	103.02	59.900900	6,170.99	19.36	1,994.91	4,176.08	209.34 %	0.28 %
			6,170.99		1,994.91	4,176.08	209.34 %	0.28 %
Units in Listed Unit Trusts (Australian)								
APA.AX APA Group	1,302.00	11.130000	14,491.26	4.10	5,342.64	9,148.62	171.24 %	0.67 %
			14,491.26		5,342.64	9,148.62	171.24 %	0.67 %
			2,172,493.16		1,451,268.54	721,224.62	49.70 %	100.00 %

Diro Superannuation Fund

Projected Investment Strategy

Overview

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

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	35 - 45 %	40 %
International Shares	0 - 0 %	0 %
Cash	10 - 15 %	15 %
Australian Fixed Interest	3 - 5 %	5 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	30 - 40 %	35 %
Listed Property	0 - 0 %	0 %
Other	3 - 5 %	5 %

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: 01/07/2019

.....
Robert Nisbet

Projected Investment Strategy



.....
Dian Nisbet

Minutes of a meeting of the Trustee(s)

held on 06 December 2019 at 2 Kahibah Road, Mosman, New South Wales 2088

PRESENT: Robert Nisbet and Dian Nisbet

MINUTES: The Chair reported that the minutes of the previous meeting had been signed as a true record.

ANNUAL RETURN: Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

CLOSURE: All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –



Dian Nisbet

Chairperson

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

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

Notes to the Financial Statements

For the year ended 30 June 2020

Dividend revenue

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

Rental revenue

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

Distribution revenue

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

Remeasurement changes in market values

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

d. Liability for Accrued Benefits

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

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Investment Property

	2020 \$	2019 \$
Warringah Road	800,000.00	800,000.00
	800,000.00	800,000.00

Note 3: Fixed Interest Securities (Australian)

	2020 \$	2019 \$
La Trobe Australian Credit Fund	100,000.00	100,000.00
	100,000.00	100,000.00

Note 4: Managed Investments (Australian)

2020 \$	2019 \$
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Diro Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

FLS Bentham Global Income	71,950.35	73,819.77
Nikko Tyndall Aust Share Wsale	47,368.41	61,717.69
	119,318.76	135,537.46

Note 5: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Redbank Energy Limited	0.00	24.00
AGL Energy Limited.	139,827.05	154,717.32
Arrium Limited	0.00	2.12
BHP Group Limited	231,862.86	266,428.68
Bluescope Steel Limited	9,153.27	9,435.15
Commonwealth Bank Of Australia.	49,655.50	50,375.00
Challenger Limited	16,546.32	24,913.28
Challenger Limited	24,875.00	26,400.00
Crown Resorts Limited	11,604.00	14,940.00
National Australia Bank Limited	45,135.00	45,783.00
The Star Entertainment Group Limited	815.08	1,153.60
Suncorp Group Limited	44,100.94	62,729.79
Tabcorp Holdings Limited	1,693.38	2,095.95
Telstra Corporation Limited.	18,019.41	22,164.45
Westpac Banking Corporation	142,684.55	218,485.44
Westpac Banking Corporation	98,350.00	102,100.00
	834,322.36	1,001,747.78

Note 6: Shares in Listed Companies (Overseas)

	2020 \$	2019 \$
Brookfield Infrastructure Partners L.P - Unit	6,170.99	6,307.82
	6,170.99	6,307.82

Note 7: Units in Listed Unit Trusts (Australian)

	2020 \$	2019 \$
APA Group	14,491.26	14,061.60
	14,491.26	14,061.60

Diro Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Note 9: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	2,421,872.20	2,352,399.77
Benefits accrued as a result of operations	(214,040.85)	69,472.43
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	2,207,831.35	2,421,872.20

Note 10: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2020 \$	2019 \$
Vested Benefits	2,207,831.35	2,421,872.20

Note 11: Guaranteed Benefits

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

Note 12: Dividends

	2020 \$	2019 \$
AGL Energy Limited.	8,706.13	8,754.82
APA Group	631.47	312.48
BHP Group Limited	13,794.36	19,930.38
Bluescope Steel Limited	109.62	109.62
Challenger Limited	2,289.46	2,439.46
Commonwealth Bank Of Australia.	1,318.20	1,666.45
Crown Resorts Limited	720.00	720.00
National Australia Bank Limited	1,405.41	1,878.13
Suncorp Group Limited	3,263.02	3,665.90
Tabcorp Holdings Limited	129.60	72.07
Telstra Corporation Limited.	921.12	1,093.83

Diro Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

The Star Entertainment Group Limited	28.00	63.48
Westpac Banking Corporation	9,020.80	24,914.76
	42,337.19	65,621.38

Note 13: Trust Distributions

	2020 \$	2019 \$
FLS Bentham Global Income	2,812.31	2,891.16
Nikko Tyndall Aust Share Wsale	2,869.09	5,761.50
APA Group	0.00	279.93
	5,681.40	8,932.59

Note 14: Rental Income

	2020 \$	2019 \$
Warringah Road	27,391.68	27,258.13
	27,391.68	27,258.13

Note 15: Changes in Market Values Unrealised Movements in Market Value

	2020 \$	2019 \$
Investment Property		
Warringah Road	0.00	100,000.00
	0.00	100,000.00
Managed Investments (Australian)		
FLS Bentham Global Income	(1,869.42)	(833.94)
Nikko Tyndall Aust Share Wsale	(14,349.28)	(2,856.47)
	(16,218.70)	(3,690.41)
Shares in Listed Companies (Australian)		
AGL Energy Limited.	(23,609.03)	(18,456.22)
Arrium Limited	4,771.06	(44.46)
BHP Group Limited	(34,565.82)	46,929.25
Bluescope Steel Limited	(281.88)	(4,079.42)
Challenger Limited	(8,366.96)	(19,472.88)
Challenger Limited	(1,525.00)	825.00

Diro Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Commonwealth Bank Of Australia.	(719.50)	2,125.00
Crown Resorts Limited	(3,336.00)	(1,260.00)
National Australia Bank Limited	(648.00)	(27.00)
Redbank Energy Limited	4,199.80	0.00
Suncorp Group Limited	(19,768.67)	(5,199.04)
Tabcorp Holdings Limited	(528.35)	(9.27)
Telstra Corporation Limited.	(4,145.04)	7,081.11
The Star Entertainment Group Limited	(367.43)	(226.16)
Westpac Banking Corporation	(81,967.54)	(5,559.57)
Westpac Banking Corporation	(3,750.00)	5,511.00
	(174,608.36)	8,137.34
Shares in Listed Companies (Overseas)		
Brookfield Infrastructure Partners L.P - Unit	(136.83)	1,086.24
	(136.83)	1,086.24
Units in Listed Unit Trusts (Australian)		
APA Group	429.66	1,236.90
	429.66	1,236.90
Total Unrealised Movement	(190,534.23)	106,770.07
Realised Movements in Market Value		
	2020	2019
	\$	\$
Shares in Listed Companies (Australian)		
Arrium Limited	(4,773.18)	0.00
Redbank Energy Limited	(4,223.80)	0.00
Suncorp Group Limited	(254.09)	0.00
	(9,251.07)	0.00
Total Realised Movement	(9,251.07)	0.00
Changes in Market Values	(199,785.30)	106,770.07

Note 16: Income Tax Expense

The components of tax expense comprise	2020	2019
	\$	\$

Diro Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Current Tax	(11,980.95)	(20,533.69)
Income Tax Expense	(11,980.95)	(20,533.69)

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%	(33,903.27)	7,340.81
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	16,015.51
Exempt Pension Income	9,094.80	12,941.70
Realised Accounting Capital Gains	(1,387.66)	0.00
Accounting Trust Distributions	852.21	1,339.89
Add:		
Tax effect of:		
Decrease in MV of Investments	28,580.13	0.00
SMSF Non-Deductible Expenses	906.75	1,452.60
Pension Payments	14,745.00	23,196.00
Franking Credits	2,563.79	4,106.63
Foreign Credits	3.71	3.46
Net Capital Gains	0.00	249.00
Taxable Trust Distributions	503.45	556.92
Distributed Foreign Income	280.64	244.27
Rounding	(0.30)	(0.14)
Income Tax on Taxable Income or Loss	5,120.55	6,852.45
Less credits:		
Franking Credits	17,091.91	27,377.52
Foreign Credits	9.59	8.62
Current Tax or Refund	(11,980.95)	(20,533.69)

