

Crossley Stephenson Superannuation Fund

Trustees Declaration

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:

.....
Stuart Crossley

Trustee

.....
Sharon Stephenson

Trustee

02 August 2021

Crossley Stephenson Superannuation Fund

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Plant and Equipment (at written down value) - Unitised	2	4,504.37	4,730.78
Real Estate Properties (Australian - Non Residential)	3	2,433,042.63	2,314,095.93
Shares in Listed Companies (Australian)	4	401.19	255.44
Total Investments		<u>2,437,948.19</u>	<u>2,319,082.15</u>
Other Assets			
Prepaid Borrowing Expenses		9,990.83	13,101.86
Sundry Debtors		21,211.58	56,725.20
Reinvestment Residual Account		98.38	106.91
Westpac DIY Super Working Account ***1829		7,947.33	15,075.43
Westpac DIY Super Savings Account ***1810		3,724.26	8,566.75
Income Tax Refundable		11,046.89	0.00
Total Other Assets		<u>54,019.27</u>	<u>93,576.15</u>
Total Assets		<u>2,491,967.46</u>	<u>2,412,658.30</u>
Less:			
Liabilities			
GST Payable		12,207.32	14,379.03
Income Tax Payable		0.00	1,882.10
PAYG Payable		4,106.00	3,636.00
Deferred Tax Liability		23,994.40	5,688.14
Limited Recourse Borrowing Arrangements		695,505.40	814,952.56
Total Liabilities		<u>735,813.12</u>	<u>840,537.83</u>
Net assets available to pay benefits		<u>1,756,154.34</u>	<u>1,572,120.47</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Crossley, Stuart - Accumulation		1,108,566.02	982,301.87
Stephenson, Sharon - Accumulation		645,686.25	583,482.97
Contribution and Investment Reserves		1,902.07	6,335.63
Total Liability for accrued benefits allocated to members' accounts		<u>1,756,154.34</u>	<u>1,572,120.47</u>

Crossley Stephenson Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Plant and Equipment (at written down value) - Unitised	2		
Air Conditioner - Unit 7/ 27 Lindsay Rd, Lonsdale		342.54	428.18
Assets on Purchase - Unit 5 Seaford		1,514.00	1,514.00
Assets on Purchase - Unit 7		788.00	788.00
Assets on Purchase - Unit 8		785.00	785.00
Hot Water System - 8/27 Lindsey Rd		239.99	288.00
Solar System 3kw - Unit 8/ 27 Lindsay Rd, Lonsdale		834.84	927.60
Real Estate Properties (Australian - Non Residential)	3		
17/109 Holt Street, Eagle Farm QLD 4009		935,926.71	935,926.71
3/4 Florence Street, Hendon - Capital Work		17,115.92	17,115.92
3/4 Florence Street, Hendon SA 5014		660,000.00	571,053.30
5/16 Farrow Circuit, Seaford SA 5169		250,000.00	250,000.00
7/27 Lindsay Road, Lonsdale SA 5160		285,000.00	270,000.00
8/27 Lindsay Road, Lonsdale SA 5160		285,000.00	270,000.00
Shares in Listed Companies (Australian)	4		
Australia And New Zealand Banking Group Limited		168.90	111.84
Westpac Banking Corporation		232.29	143.60
Total Investments		<u>2,437,948.19</u>	<u>2,319,082.15</u>
Other Assets			
Bank Accounts	5		
Westpac DIY Super Savings Account ***1810		3,724.26	8,566.75
Westpac DIY Super Working Account ***1829		7,947.33	15,075.43
Reinvestment Residual Account			
Australia And New Zealand Banking Group Limited		17.46	13.86
Brambles Limited		8.55	8.55
Insurance Australia Group Limited		6.72	6.72
Japara Healthcare Limited		0.86	0.86
QBE Insurance Group Limited		5.24	5.24
Spdr S&p/asx 200 Fund		48.78	48.78
Westpac Banking Corporation		10.77	22.90
Prepaid Borrowing Expenses		9,990.83	13,101.86
Sundry Debtors		21,211.58	56,725.20
Income Tax Refundable		11,046.89	0.00
Total Other Assets		<u>54,019.27</u>	<u>93,576.15</u>
Total Assets		<u>2,491,967.46</u>	<u>2,412,658.30</u>

Crossley Stephenson Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021	2020
		\$	\$
Less:			
Liabilities			
GST Payable		12,207.32	14,379.03
Income Tax Payable		0.00	1,882.10
Limited Recourse Borrowing Arrangements			
Liberty Loan 3032 - 17/109 Holt Street, Eagle Farm QLD 4009		672,744.19	674,580.51
Westpac Loan 4362 - 3/4 Florence Street, Hendon SA 5014		22,761.21	140,372.05
PAYG Payable		4,106.00	3,636.00
Deferred Tax Liability		23,994.40	5,688.14
Total Liabilities		<u>735,813.12</u>	<u>840,537.83</u>
Net assets available to pay benefits		<u>1,756,154.34</u>	<u>1,572,120.47</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	6, 7		
Crossley, Stuart - Accumulation		1,108,566.02	982,301.87
Stephenson, Sharon - Accumulation		645,686.25	583,482.97
Contribution and Investment Reserves		1,902.07	6,335.63
Total Liability for accrued benefits allocated to members' accounts		<u>1,756,154.34</u>	<u>1,572,120.47</u>

Crossley Stephenson Superannuation Fund

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	10	0.00	618.11
Dividends Received	9	11.30	3,060.78
Interest Received		14.19	20.42
Property Income	11	155,950.23	155,069.82
Investment Gains			
Changes in Market Values	12	140,678.62	12,614.24
Contribution Income			
Employer Contributions		23,232.49	54,253.69
Personal Non Concessional		10,412.64	86,902.09
Total Income		<u>330,299.47</u>	<u>312,539.15</u>
Expenses			
Accountancy Fees		5,940.00	5,940.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,320.00	1,320.00
ASIC Fees		273.00	267.00
Advisor Fees		0.00	410.00
Bank Charges		0.00	708.73
Borrowing Expenses		3,111.03	1,580.41
Depreciation		21,832.41	13,707.72
Postage, Printing and Stationery		0.00	131.82
Property Expenses - Council Rates		12,844.51	10,464.21
Property Expenses - Insurance Premium		3,749.88	3,904.07
Property Expenses - Interest on Loans		49,319.40	28,155.93
Property Expenses - Land Tax		1,865.75	1,741.95
Property Expenses - Repairs Maintenance		1,938.64	612.19
Property Expenses - Strata Levy Fees		8,104.05	4,946.34
Property Expenses - Sundry Expenses		0.00	1,300.00
Property Expenses - Water Rates		3,006.91	3,897.61
		<u>113,564.58</u>	<u>79,346.98</u>
Member Payments			
Life Insurance Premiums		4,630.60	4,341.88
Division 293 Tax		4,388.05	7,485.90
Total Expenses		<u>122,583.23</u>	<u>91,174.76</u>
Benefits accrued as a result of operations before income tax			
		<u>207,716.24</u>	<u>221,364.39</u>
Income Tax Expense	13	23,682.37	16,639.94
Benefits accrued as a result of operations		<u>184,033.87</u>	<u>204,724.45</u>

Crossley Stephenson Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Investment Income		
Trust Distributions		
Apa Group	0.00	150.36
Atlas Arteria	0.00	167.55
Spark Infrastructure Group	0.00	237.75
Spdr S&p/asx 200 Fund	0.00	62.45
	<u>0.00</u>	<u>618.11</u>
Dividends Received		
AGL Energy Limited.	0.00	231.68
Alumina Limited	0.00	145.26
Australia And New Zealand Banking Group Limited	3.60	275.20
BHP Group Limited	0.00	276.30
Brambles Limited	0.00	149.63
Commonwealth Bank Of Australia.	0.00	203.28
Downer Edi Limited	0.00	228.48
Estia Health Limited	0.00	115.44
Insurance Australia Group Limited	0.00	142.60
Janus Henderson Group Plc	0.00	104.93
Mineral Resources Limited	0.00	65.10
QBE Insurance Group Limited	0.00	67.75
Regis Healthcare Limited	0.00	86.74
RIO Tinto Limited	0.00	221.46
Wesfarmers Limited	0.00	109.98
Westpac Banking Corporation	7.70	207.20
Whitehaven Coal Limited	0.00	343.50
Woodside Petroleum Ltd	0.00	86.25
	<u>11.30</u>	<u>3,060.78</u>
Interest Received		
Westpac DIY Super Savings Account ***1810	12.38	4.68
Westpac DIY Super Working Account ***1829	1.81	15.74
	<u>14.19</u>	<u>20.42</u>
Property Income		
17/109 Holt Street, Eagle Farm QLD 4009	73,505.68	37,254.90
3/4 Florence Street, Hendon SA 5014	7,222.77	45,482.95
5/16 Farrow Circuit, Seaford SA 5169	27,714.52	23,370.00
7/27 Lindsay Road, Lonsdale SA 5160	23,785.55	24,525.34
8/27 Lindsay Road, Lonsdale SA 5160	23,721.71	24,436.63
	<u>155,950.23</u>	<u>155,069.82</u>
Contribution Income		
Employer Contributions - Concessional		
Sharon Stephenson	3,448.45	25,000.00
Stuart Crossley	19,784.04	29,253.69
	<u>23,232.49</u>	<u>54,253.69</u>
Personal Contributions - Non Concessional		
Sharon Stephenson	0.00	31,902.09
Stuart Crossley	10,412.64	55,000.00
	<u>10,412.64</u>	<u>86,902.09</u>
Investment Gains		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		

Crossley Stephenson Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
AGL Energy Limited.	0.00	583.42
Alumina Limited	0.00	151.12
ASX Limited	0.00	3,226.13
Australia And New Zealand Banking Group Limited	0.00	(933.60)
BHP Group Limited	0.00	2,393.18
Brambles Limited	0.00	720.50
Commonwealth Bank Of Australia.	0.00	771.70
Downer Edi Limited	0.00	1,847.63
Estia Health Limited	0.00	(37.22)
Insurance Australia Group Limited	0.00	1,718.90
Janus Henderson Group Plc	0.00	106.00
Japara Healthcare Limited	0.00	(1,833.28)
Mineral Resources Limited	0.00	314.80
Qantas Airways Limited	0.00	660.90
QBE Insurance Group Limited	0.00	(91.54)
Regis Healthcare Limited	0.00	(1,416.60)
RIO Tinto Limited	0.00	860.38
Wesfarmers Limited	0.00	1,829.94
Westpac Banking Corporation	0.00	(2,230.26)
Whitehaven Coal Limited	0.00	(429.72)
Woodside Petroleum Ltd	0.00	(190.81)
	<u>0.00</u>	<u>8,021.58</u>
Units in Listed Unit Trusts (Australian)		
Apa Group	0.00	1,700.00
Atlas Arteria	0.00	4,583.17
Goodman Group	0.00	5,053.38
Spark Infrastructure Group	0.00	(228.20)
Spdr S&p/asx 200 Fund	0.00	1,162.46
	<u>0.00</u>	<u>12,270.81</u>
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		
17/109 Holt Street, Eagle Farm QLD 4009	20,359.00	11,351.00
3/4 Florence Street, Hendon SA 5014	89,489.70	869.00
5/16 Farrow Circuit, Seaford SA 5169	115.00	0.00
7/27 Lindsay Road, Lonsdale SA 5160	15,295.00	0.00
8/27 Lindsay Road, Lonsdale SA 5160	15,294.00	0.00
	<u>140,552.70</u>	<u>12,220.00</u>
Shares in Listed Companies (Australian)		
AGL Energy Limited.	0.00	(409.34)
Alumina Limited	0.00	(192.37)
ASX Limited	0.00	(2,940.11)
Australia And New Zealand Banking Group Limited	57.06	302.00
BHP Group Limited	0.00	(3,027.50)
Brambles Limited	0.00	(806.00)
Commonwealth Bank Of Australia.	0.00	(867.86)
Downer Edi Limited	0.00	434.49
Insurance Australia Group Limited	0.00	(1,981.56)
Janus Henderson Group Plc	0.00	586.00
Japara Healthcare Limited	0.00	1,613.14
QBE Insurance Group Limited	0.00	287.48
Regis Healthcare Limited	0.00	1,812.40
RIO Tinto Limited	0.00	(1,849.60)
Wesfarmers Limited	0.00	(932.89)

Crossley Stephenson Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Westpac Banking Corporation	68.86	1,212.04
Woodside Petroleum Ltd	0.00	(118.28)
	<u>125.92</u>	<u>(6,877.96)</u>
Units in Listed Unit Trusts (Australian)		
Apa Group	0.00	(1,452.00)
Atlas Arteria	0.00	(4,769.22)
Goodman Group	0.00	(5,169.67)
Spark Infrastructure Group	0.00	(646.70)
Spdr S&p/asx 200 Fund	0.00	(982.59)
	<u>0.00</u>	<u>(13,020.18)</u>
Changes in Market Values	<u>140,678.62</u>	<u>12,614.24</u>
Total Income	<u>330,299.47</u>	<u>312,539.16</u>
Expenses		
Accountancy Fees	5,940.00	5,940.00
Advisor Fees	0.00	410.00
ASIC Fees	273.00	267.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	1,320.00	1,320.00
Bank Charges	0.00	708.73
Borrowing Expenses	3,111.03	1,580.41
Postage, Printing and Stationery	0.00	131.82
	<u>10,903.03</u>	<u>10,616.96</u>
Depreciation		
17/109 Holt Street, Eagle Farm QLD 4009	20,359.00	11,441.00
3/4 Florence Street, Hendon SA 5014	543.00	869.00
5/16 Farrow Circuit, Seaford SA 5169	115.00	185.00
7/27 Lindsay Road, Lonsdale SA 5160	295.00	473.00
8/27 Lindsay Road, Lonsdale SA 5160	294.00	472.00
Air Conditioner - Unit 7/ 27 Lindsay Rd, Lonsdale	85.64	107.04
Hot Water System - 8/27 Lindsey Rd	48.01	57.61
Solar System 3kw - Unit 8/ 27 Lindsay Rd, Lonsdale	92.76	103.07
	<u>21,832.41</u>	<u>13,707.72</u>
Property Expenses - Council Rates		
17/109 Holt Street, Eagle Farm QLD 4009	3,310.35	1,028.75
3/4 Florence Street, Hendon SA 5014	4,690.10	4,571.85
5/16 Farrow Circuit, Seaford SA 5169	1,599.62	1,606.05
7/27 Lindsay Road, Lonsdale SA 5160	1,622.22	1,628.78
8/27 Lindsay Road, Lonsdale SA 5160	1,622.22	1,628.78
	<u>12,844.51</u>	<u>10,464.21</u>
Property Expenses - Insurance Premium		
3/4 Florence Street, Hendon SA 5014	1,322.56	1,275.77
7/27 Lindsay Road, Lonsdale SA 5160	2,427.32	2,628.30
	<u>3,749.88</u>	<u>3,904.07</u>
Property Expenses - Interest on Loans		
17/109 Holt Street, Eagle Farm QLD 4009	44,086.24	18,714.91
3/4 Florence Street, Hendon SA 5014	5,233.16	9,441.02
	<u>49,319.40</u>	<u>28,155.93</u>

Crossley Stephenson Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Property Expenses - Land Tax		
3/4 Florence Street, Hendon SA 5014	773.15	719.40
5/16 Farrow Circuit, Seaford SA 5169	359.90	336.85
7/27 Lindsay Road, Lonsdale SA 5160	366.35	342.85
8/27 Lindsay Road, Lonsdale SA 5160	366.35	342.85
	<u>1,865.75</u>	<u>1,741.95</u>
Property Expenses - Repairs Maintenance		
17/109 Holt Street, Eagle Farm QLD 4009	210.00	0.00
5/16 Farrow Circuit, Seaford SA 5169	1,728.64	612.19
	<u>1,938.64</u>	<u>612.19</u>
Property Expenses - Strata Levy Fees		
17/109 Holt Street, Eagle Farm QLD 4009	4,725.45	1,567.74
5/16 Farrow Circuit, Seaford SA 5169	1,062.00	1,062.00
7/27 Lindsay Road, Lonsdale SA 5160	1,207.80	1,207.80
8/27 Lindsay Road, Lonsdale SA 5160	1,108.80	1,108.80
	<u>8,104.05</u>	<u>4,946.34</u>
Property Expenses - Sundry Expenses		
17/109 Holt Street, Eagle Farm QLD 4009	0.00	1,300.00
	<u>0.00</u>	<u>1,300.00</u>
Property Expenses - Water Rates		
17/109 Holt Street, Eagle Farm QLD 4009	725.08	439.06
3/4 Florence Street, Hendon SA 5014	886.41	1,079.94
5/16 Farrow Circuit, Seaford SA 5169	494.80	1,060.82
7/27 Lindsay Road, Lonsdale SA 5160	436.13	648.68
8/27 Lindsay Road, Lonsdale SA 5160	464.49	669.11
	<u>3,006.91</u>	<u>3,897.61</u>
Member Payments		
Division 293 Tax		
Crossley, Stuart - Accumulation (Accumulation)	4,388.05	7,485.90
	<u>4,388.05</u>	<u>7,485.90</u>
Life Insurance Premiums		
Crossley, Stuart - Accumulation (Accumulation)	3,816.06	3,281.22
Stephenson, Sharon - Accumulation (Accumulation)	814.54	1,060.66
	<u>4,630.60</u>	<u>4,341.88</u>
Total Expenses	<u>122,583.23</u>	<u>91,174.76</u>
Benefits accrued as a result of operations before income tax	<u>207,716.24</u>	<u>221,364.40</u>
Income Tax Expense		
Income Tax Expense	23,682.37	16,639.94
Total Income Tax	<u>23,682.37</u>	<u>16,639.94</u>
Benefits accrued as a result of operations	<u>184,033.87</u>	<u>204,724.46</u>

Crossley Stephenson Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	207,716.24
Less	
Increase in MV of investments	140,678.62
Non Taxable Contributions	10,412.64
Tax Adjustment - Capital Works Expenditure (D1)	28,256.00
	<u>179,347.26</u>
Add	
Other Non Deductible Expenses	7,499.08
Franking Credits	4.84
	<u>7,503.92</u>
SMSF Annual Return Rounding	0.10
	<u>35,873.00</u>
Taxable Income or Loss	<u>35,873.00</u>
Income Tax on Taxable Income or Loss	5,380.95
Less	
Franking Credits	4.84
	<u>5,376.11</u>
CURRENT TAX OR REFUND	<u>5,376.11</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(16,423.00)
AMOUNT DUE OR REFUNDABLE	<u>(10,787.89)</u>

Crossley Stephenson Superannuation Fund

Deferred Tax Reconciliation

For The Period 01 July 2020 - 30 June 2021

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
Revaluations					
ANZ.AX	Australia And New Zealand Banking Group Limited	57.06	19.02	38.04	38.04
CSSFHENDON	3/4 Florence Street, Hendon SA 5014	89,489.70	29,829.90	59,659.80	59,659.80
WBC.AX	Westpac Banking Corporation	68.86	22.95	45.91	45.91
STUCROSS11	7/27 Lindsay Road, Lonsdale SA 5160	15,295.00	5,098.33	10,196.67	10,196.67
STUCROSS21	8/27 Lindsay Road, Lonsdale SA 5160	15,294.00	5,098.00	10,196.00	10,196.00
CSSF_EAGALFARM	17/109 Holt Street, Eagle Farm QLD 4009	20,359.00	6,786.33	13,572.67	13,572.67
STUCROSS31	5/16 Farrow Circuit, Seaford SA 5169	115.00	38.33	76.67	76.67
		140,678.62	46,892.86	93,785.76	93,785.76
Tax Deferred Distributions					
CSSFHENDON	3/4 Florence Street, Hendon SA 5014	6,595.00	0.00	6,595.00	6,595.00
CSSF_EAGALFARM	17/109 Holt Street, Eagle Farm QLD 4009	6,580.00	0.00	6,580.00	6,580.00
STUCROSS11	7/27 Lindsay Road, Lonsdale SA 5160	5,455.00	0.00	5,455.00	5,455.00
STUCROSS21	8/27 Lindsay Road, Lonsdale SA 5160	5,401.00	0.00	5,401.00	5,401.00
STUCROSS31	5/16 Farrow Circuit, Seaford SA 5169	4,225.00	0.00	4,225.00	4,225.00
		28,256.00	0.00	28,256.00	28,256.00
Total		168,934.62	46,892.86	122,041.76	122,041.76
Deferred Tax Liability (Asset) Summary					
Opening Balance		5,688.14			
Current Year Transactions		18,306.26			

Total Capital Losses	0.00
Total Tax Losses	0.00
Deferred Tax WriteBacks/Adjustment	0.00
Capital Loss carried forward recouped	0.00
Tax Loss carried forward recouped	0.00
Closing Balance	<hr/> 23,994.40 <hr/>

Crossley Stephenson Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

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

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

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

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

a. Measurement of Investments

The Fund initially recognises:

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

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire 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.

Crossley Stephenson Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Interest revenue

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

Dividend revenue

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

Rental revenue

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

Distribution revenue

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

Remeasurement changes in market values

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

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

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

e. 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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Crossley Stephenson Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2021

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

g. 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: Plant and Equipment (at written down value) - Unitised

	2021	2020
	\$	\$
Air Conditioner - Unit 7/ 27 Lindsay Rd, Lonsdale	342.54	428.18
Assets on Purchase - Unit 8	785.00	785.00
Assets on Purchase - Unit 5 Seaford	1,514.00	1,514.00
Assets on Purchase - Unit 7	788.00	788.00
Solar System 3kw - Unit 8/ 27 Lindsay Rd, Lonsdale	834.84	927.60
Hot Water System - 8/27 Lindsey Rd	239.99	288.00
	4,504.37	4,730.78

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

	2021	2020
	\$	\$
3/4 Florence Street, Hendon SA 5014	660,000.00	571,053.30
3/4 Florence Street, Hendon - Capital Work	17,115.92	17,115.92
17/109 Holt Street, Eagle Farm QLD 4009	935,926.71	935,926.71
7/27 Lindsay Road, Lonsdale SA 5160	285,000.00	270,000.00
8/27 Lindsay Road, Lonsdale SA 5160	285,000.00	270,000.00
5/16 Farrow Circuit, Seaford SA 5169	250,000.00	250,000.00
	2,433,042.63	2,314,095.93

Note 4: Shares in Listed Companies (Australian)

	2021	2020
	\$	\$
Australia And New Zealand Banking Group Limited	168.90	111.84
Westpac Banking Corporation	232.29	143.60
	401.19	255.44

Crossley Stephenson Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2021

Note 5: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
Westpac DIY Super Savings Account ***1810	3,724.26	8,566.75
Westpac DIY Super Working Account ***1829	7,947.33	15,075.43
	11,671.59	23,642.18

Note 6: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	1,565,784.84	1,364,676.02
Benefits accrued as a result of operations	184,033.87	204,724.45
Contribution and Investment Reserves	1,902.07	6,335.63
Current year member movements	4,433.56	(3,615.63)
Liability for accrued benefits at end of year	1,756,154.34	1,572,120.47

Note 7: 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	1,756,154.34	1,572,120.47

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2021 \$	2020 \$
AGL Energy Limited.	0.00	231.68
Alumina Limited	0.00	145.26
Australia And New Zealand Banking Group Limited	3.60	275.20
BHP Group Limited	0.00	276.30
Brambles Limited	0.00	149.63
Commonwealth Bank Of Australia.	0.00	203.28

Crossley Stephenson Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2021

Downer Edi Limited	0.00	228.48
Estia Health Limited	0.00	115.44
Insurance Australia Group Limited	0.00	142.60
Janus Henderson Group Plc	0.00	104.93
Mineral Resources Limited	0.00	65.10
QBE Insurance Group Limited	0.00	67.75
RIO Tinto Limited	0.00	221.46
Regis Healthcare Limited	0.00	86.74
Wesfarmers Limited	0.00	109.98
Westpac Banking Corporation	7.70	207.20
Whitehaven Coal Limited	0.00	343.50
Woodside Petroleum Ltd	0.00	86.25
	11.30	3,060.78

Note 10: Trust Distributions

	2021	2020
	\$	\$
Atlas Arteria	0.00	167.55
Spdr S&p/asx 200 Fund	0.00	62.45
Apa Group	0.00	150.36
Spark Infrastructure Group	0.00	237.75
	0.00	618.11

Note 11: Rental Income

	2021	2020
	\$	\$
8/27 Lindsay Road, Lonsdale SA 5160	23,721.71	24,436.63
3/4 Florence Street, Hendon SA 5014	7,222.77	45,482.95
5/16 Farrow Circuit, Seaford SA 5169	27,714.52	23,370.00
17/109 Holt Street, Eagle Farm QLD 4009	73,505.68	37,254.90
7/27 Lindsay Road, Lonsdale SA 5160	23,785.55	24,525.34
	155,950.23	155,069.82

Note 12: Changes in Market Values

Unrealised Movements in Market Value

2021	2020
-------------	-------------

Crossley Stephenson Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2021

	\$	\$
Real Estate Properties (Australian - Non Residential)		
17/109 Holt Street, Eagle Farm QLD 4009	20,359.00	11,351.00
3/4 Florence Street, Hendon SA 5014	89,489.70	869.00
5/16 Farrow Circuit, Seaford SA 5169	115.00	0.00
7/27 Lindsay Road, Lonsdale SA 5160	15,295.00	0.00
8/27 Lindsay Road, Lonsdale SA 5160	15,294.00	0.00
	140,552.70	12,220.00
Shares in Listed Companies (Australian)		
AGL Energy Limited.	0.00	(409.34)
ASX Limited	0.00	(2,940.11)
Alumina Limited	0.00	(192.37)
Australia And New Zealand Banking Group Limited	57.06	302.00
BHP Group Limited	0.00	(3,027.50)
Brambles Limited	0.00	(806.00)
Commonwealth Bank Of Australia.	0.00	(867.86)
Downer Edi Limited	0.00	434.49
Insurance Australia Group Limited	0.00	(1,981.56)
Janus Henderson Group Plc	0.00	586.00
Japara Healthcare Limited	0.00	1,613.14
QBE Insurance Group Limited	0.00	287.48
RIO Tinto Limited	0.00	(1,849.60)
Regis Healthcare Limited	0.00	1,812.40
Wesfarmers Limited	0.00	(932.89)
Westpac Banking Corporation	68.86	1,212.04
Woodside Petroleum Ltd	0.00	(118.28)
	125.92	(6,877.96)
Units in Listed Unit Trusts (Australian)		
Apa Group	0.00	(1,452.00)
Atlas Arteria	0.00	(4,769.22)
Goodman Group	0.00	(5,169.67)
Spark Infrastructure Group	0.00	(646.70)
Spdr S&p/asx 200 Fund	0.00	(982.59)

Crossley Stephenson Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2021

	0.00	(13,020.18)
Total Unrealised Movement	140,678.62	(7,678.14)

Realised Movements in Market Value

	2021 \$	2020 \$
Shares in Listed Companies (Australian)		
AGL Energy Limited.	0.00	583.42
ASX Limited	0.00	3,226.13
Alumina Limited	0.00	151.12
Australia And New Zealand Banking Group Limited	0.00	(933.60)
BHP Group Limited	0.00	2,393.18
Brambles Limited	0.00	720.50
Commonwealth Bank Of Australia.	0.00	771.70
Downer Edi Limited	0.00	1,847.63
Estia Health Limited	0.00	(37.22)
Insurance Australia Group Limited	0.00	1,718.90
Janus Henderson Group Plc	0.00	106.00
Japara Healthcare Limited	0.00	(1,833.28)
Mineral Resources Limited	0.00	314.80
QBE Insurance Group Limited	0.00	(91.54)
Qantas Airways Limited	0.00	660.90
RIO Tinto Limited	0.00	860.38
Regis Healthcare Limited	0.00	(1,416.60)
Wesfarmers Limited	0.00	1,829.94
Westpac Banking Corporation	0.00	(2,230.26)
Whitehaven Coal Limited	0.00	(429.72)
Woodside Petroleum Ltd	0.00	(190.81)
	0.00	8,021.58
Units in Listed Unit Trusts (Australian)		
Apa Group	0.00	1,700.00
Atlas Arteria	0.00	4,583.17
Goodman Group	0.00	5,053.38

Crossley Stephenson Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2021

Spark Infrastructure Group	0.00	(228.20)
Spdr S&p/asx 200 Fund	0.00	1,162.46
	0.00	12,270.81
Total Realised Movement	0.00	20,292.39
Changes in Market Values	140,678.62	12,614.25

Note 13: Income Tax Expense

	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	5,376.11	16,425.10
Deferred Tax Liability/Asset	18,306.26	214.84
Income Tax Expense	<u>23,682.37</u>	<u>16,639.94</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%	31,157.44	33,204.66
Less:		
Tax effect of:		
Non Taxable Contributions	1,561.90	13,035.31
Increase in MV of Investments	21,101.79	0.00
Realised Accounting Capital Gains	0.00	3,043.86
Accounting Trust Distributions	0.00	92.72
Tax Adjustment - Capital Works Expenditure (D1)	4,238.40	3,701.85
Add:		
Tax effect of:		
Other Non-Deductible Expenses	1,124.86	1,359.95
Decrease in MV of Investments	0.00	1,151.72
Franking Credits	0.73	154.06
Foreign Credits	0.00	0.02
Net Capital Gains	0.00	1,396.35
Taxable Trust Distributions	0.00	33.96
Distributed Foreign Income	0.00	25.33

Crossley Stephenson Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Rounding	0.01	0.04
Income Tax on Taxable Income or Loss	5,380.95	17,452.35
Less credits:		
Franking Credits	4.84	1,027.09
Foreign Credits	0.00	0.16
Current Tax or Refund	<u>5,376.11</u>	<u>16,425.10</u>

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.

Crossley Stephenson Superannuation Fund

Members Summary

As at 30 June 2021

Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Stuart Crossley (Age: 51)											
CROSTU00001A - Accumulation											
982,301.87	35,412.64		115,404.53			8,138.06	12,598.90		3,816.06		1,108,566.02
982,301.87	35,412.64		115,404.53			8,138.06	12,598.90		3,816.06		1,108,566.02
Sharon Stephenson (Age: 51)											
STESHA00001A - Accumulation											
583,482.97	3,448.45		67,690.07			517.29	7,603.41		814.54		645,686.25
583,482.97	3,448.45		67,690.07			517.29	7,603.41		814.54		645,686.25
1,565,784.84	38,861.09		183,094.60			8,655.35	20,202.31		4,630.60		1,754,252.27

Crossley Stephenson Superannuation Fund

Members Statement

Stuart Crossley
 11 The Promenade
 Camp Hill, Queensland, 4152, Australia

Your Details

Date of Birth : Provided
 Age: 51
 Tax File Number: Provided
 Date Joined Fund: 15/09/2011
 Service Period Start Date:
 Date Left Fund:
 Member Code: CROSTU00001A
 Account Start Date: 15/09/2011
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 1,108,566.02
 Total Death Benefit 1,984,455.02
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 779,902.00

Your Balance

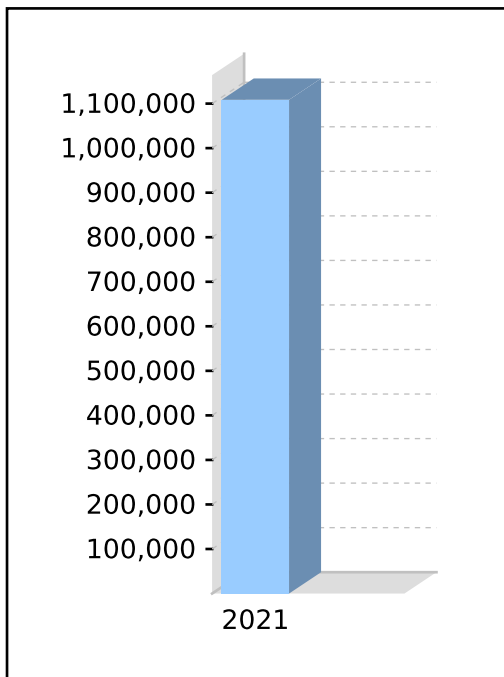
Total Benefits 1,108,566.02

Preservation Components

Preserved 1,093,360.28
 Unrestricted Non Preserved
 Restricted Non Preserved 15,205.74

Tax Components

Tax Free 458,398.47
 Taxable 650,167.55



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	982,301.87
<u>Increases to Member account during the period</u>	
Employer Contributions	25,000.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	10,412.64
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	115,404.53
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.01
Income Tax	12,598.90
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	4,388.05
Insurance Policy Premiums Paid	3,816.06
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	1,108,566.02

Crossley Stephenson Superannuation Fund

Members Statement

Sharon Stephenson
 11 The Promenade
 Camp Hill, Queensland, 4152, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	51	Vested Benefits	645,686.25
Tax File Number:	Provided	Total Death Benefit	746,193.25
Date Joined Fund:	15/09/2011	Current Salary	0.00
Service Period Start Date:	01/09/1986	Previous Salary	0.00
Date Left Fund:		Disability Benefit	301,521.00
Member Code:	STESHA00001A		
Account Start Date	15/09/2011		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

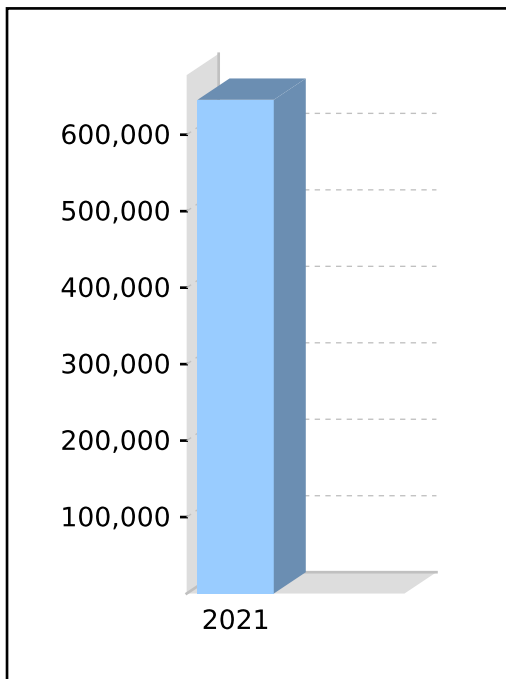
Total Benefits 645,686.25

Preservation Components

Preserved 644,503.52
 Unrestricted Non Preserved 1,182.73
 Restricted Non Preserved

Tax Components

Tax Free 365,611.23
 Taxable 280,075.02



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	583,482.97
<u>Increases to Member account during the period</u>	
Employer Contributions	3,448.45
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	67,690.07
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	517.29
Income Tax	7,603.41
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	814.54
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	645,686.25

Crossley Stephenson Superannuation Fund

Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Westpac DIY Super Savings Account ***1810		3,724.260000	3,724.26	3,724.26	3,724.26			0.15 %
Westpac DIY Super Working Account ***1829		7,947.330000	7,947.33	7,947.33	7,947.33			0.32 %
			11,671.59		11,671.59		0.00 %	0.48 %
Plant and Equipment (at written down value) - Unitised								
CROSSLEY_ Air Conditioner - Unit 7/ 27 AIRCONDITI Lindsay Rd, Lonsdale O	1.00	342.540000	342.54	1,390.00	1,390.00	(1,047.46)	(75.36) %	0.01 %
CROSSLEY_ Assets on Purchase - Unit 5 ASSETSONP Seaford U2	1.00	0.000000	0.00	8,428.00	8,428.00	(8,428.00)	(100.00) %	0.00 %
CROSSLEY_ Assets on Purchase - Unit 7 ASSETSONP UR	1.00	0.000000	0.00	11,101.00	11,101.00	(11,101.00)	(100.00) %	0.00 %
CROSSLEY_ Assets on Purchase - Unit 8 ASSETSONP U1	1.00	0.000000	0.00	10,979.00	10,979.00	(10,979.00)	(100.00) %	0.00 %
CSSFU8HW Hot Water System - 8/27 S Lindsey Rd	1.00	239.990000	239.99	500.00	500.00	(260.01)	(52.00) %	0.01 %
CROSSLEY_ Solar System 3kw - Unit 8/ 27 SOLARSYST Lindsay Rd, Lonsdale EM	1.00	834.840000	834.84	1,818.18	1,818.18	(983.34)	(54.08) %	0.03 %
			1,417.37		34,216.18	(32,798.81)	(95.86) %	0.06 %
Real Estate Properties (Australian - Non Residential)								
CSSF_EAGA 17/109 Holt Street, Eagle Farm LFBARM QLD 4009	1.00	935,926.710000	935,926.71	936,016.71	936,016.71	(90.00)	(0.01) %	38.26 %
CSSFU3CO 3/4 Florence Street, Hendon - NCRETING Capital Work	1.00	17,115.920000	17,115.92	17,115.92	17,115.92	0.00	0.00 %	0.70 %
CSSFHEND 3/4 Florence Street, Hendon ON SA 5014	1.00	660,000.000000	660,000.00	571,053.33	571,053.33	88,946.67	15.58 %	26.98 %
STUCROSS3 5/16 Farrow Circuit, Seaford SA 5169	1.00	250,000.000000	250,000.00	283,321.12	283,321.12	(33,321.12)	(11.76) %	10.22 %
STUCROSS1 7/27 Lindsay Road, Lonsdale SA 5160	1.00	285,000.000000	285,000.00	264,460.54	264,460.54	20,539.46	7.77 %	11.65 %
STUCROSS2 8/27 Lindsay Road, Lonsdale SA 5160	1.00	285,000.000000	285,000.00	264,582.55	264,582.55	20,417.45	7.72 %	11.65 %

Crossley Stephenson 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%	
			2,433,042.63		2,336,550.17	96,492.46	4.13 %	99.45 %	
Shares in Listed Companies (Australian)									
ANZ.AX	Australia And New Zealand Banking Group Limited	6.00	28.150000	168.90	25.03	150.18	18.72	12.46 %	0.01 %
WBC.AX	Westpac Banking Corporation	9.00	25.810000	232.29	24.58	221.19	11.10	5.02 %	0.01 %
			401.19		371.37	29.82	8.03 %	0.02 %	
			2,446,532.78		2,382,809.31	63,723.47	2.67 %	100.00 %	

Minutes of a meeting of the Trustee(s)

held on 02 August 2021 at 11 The Promenade, Camp Hill, Queensland 4152

PRESENT:	Stuart Crossley and Sharon Stephenson
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2021 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
ANNUAL RETURN:	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
ALLOCATION OF INCOME:	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
AUDITORS:	<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>
TAX AGENTS:	<p>It was resolved that</p> <p>PDK Financial Synergy Pty Ltd</p> <p>act as tax agents of the Fund for the next financial year.</p>
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.

Minutes of a meeting of the Trustee(s)

held on 02 August 2021 at 11 The Promenade, Camp Hill, Queensland 4152

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.

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 –

.....
Stuart Crossley

Chairperson

Crossley Stephenson 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(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	1 - 10 %	1 %
International Shares	0 - 0 %	0 %
Cash	1 - 50 %	1 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	50 - 99 %	98 %
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

Crossley Stephenson Superannuation Fund
Projected Investment Strategy

.....
Stuart Crossley

.....
Sharon Stephenson