



Financial Statements

For the year ended 30 June 2021

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Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
REVENUE			
Investment Revenue			
Australian Listed Shares	3	92,147.61	174,129.57
		92,147.61	174,129.57
Other Revenue			
Term Deposits	2	4,753.48	9,136.24
Cash at Bank	4	252.70	2,141.74
Market Movement Non-Realised	5	378,465.89	(1,844.59)
Market Movement Realised	6	(70,671.76)	(972,027.48)
		312,800.31	(962,594.09)
Total Revenue		404,947.92	(788,464.52)
EXPENSES			
General Expense			
Fund Administration Expenses	7	1,605.00	1,605.00
Fund Lodgement Expenses	8	259.00	259.00
		1,864.00	1,864.00
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		403,083.92	(790,328.52)
Tax Expense			
Fund Tax Expenses	9	(27,170.77)	(49,120.34)
		(27,170.77)	(49,120.34)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		430,254.69	(741,208.18)

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

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
INVESTMENTS			
Australian Listed Shares	11	3,730,927.12	2,755,364.32
		3,730,927.12	2,755,364.32
OTHER ASSETS			
Term Deposits	10	-	485,352.81
Cash at Bank	12	14,091.86	102,097.44
		14,091.86	587,450.25
TOTAL ASSETS		3,745,018.98	3,342,814.57
LIABILITIES			
Provisions for Tax - Fund	13	(27,170.62)	(49,120.34)
		(27,170.62)	(49,120.34)
TOTAL LIABILITIES		(27,170.62)	(49,120.34)
NET ASSETS AVAILABLE TO PAY BENEFITS		3,772,189.60	3,391,934.91
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	14	3,772,189.60	3,391,934.91
		3,772,189.60	3,391,934.91

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

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the Trust Deed. The Trustees have determined that the fund is not a reporting entity. The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial report.

Measurement of Assets

Assets of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) Shares in listed companies, government securities and other fixed interest securities by reference to the relevant market quotations at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at reporting date;
- (iv) Insurance policies by reference to the surrender value of the policy; and
- (v) Property, Plant and equipment at trustees' assessment of their realisable value.

Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

Income Tax

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

Current income tax expenses charged to the profit or loss is the tax payable on taxable income calculated using the applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid (recovered from) the relevant taxation authority.

Future income tax benefits are not brought to account unless there is virtual certainty of realisation of the asset or tax loss as the case may be.

The fund brings to account the future tax liability and corresponding expense for unrealised capital gains. Due to the uncertainty of realisation no future tax benefit is recognised for unrealised capital losses.

As the fund is a full pension fund, the net fund income is exempt pension income and hence there is no income tax liability on earnings.

Superannuation Contributions Surcharge (abolished from 1/7/05)

The trustees are unable to determine the amount of the surcharge liability for the current reporting period with sufficient accuracy for inclusion in the financial report until an assessment is received from the Australian Taxation Office. The fund recognises superannuation contributions surcharge as an expense at the time of receipt of an assessment and the cost is charged to the relevant member's account.

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Note 2: Term Deposits		
BOQ	4,753.48	9,136.24
	4,753.48	9,136.24
Note 3: Australian Listed Shares		
AGL Energy Ordinary Fully Paid	7,382.25	-
ANZ Bank Cap Note 3-Bbsw+4.70% Perp	16,049.13	4,545.03
ANZ Banking Grp Ltd - Dividends	-	16,000.00
BHP Billiton Limited - Dividends	14,244.44	-
Commonwealth Bank. - Dividends	-	34,480.00
Commonwealth Bank. Brokerfir - Dividends	13,734.87	3,925.95
NABPF : Nat. Bank Cap Note 3-Bbsw+4.00% PERP	14,076.42	3,994.59
National Aust. Bank - Dividends	4,062.00	49,800.00
Technology One - Dividends	-	6,146.00
Telstra Corporation. - Dividends	9,440.00	16,000.00
Westpac Banking Corp - Dividends	-	35,400.00
Westpac Capital Notes Deferred Settlement	13,158.50	3,838.00
	92,147.61	174,129.57
Note 4: Cash at Bank		
CBA Direct Investment Account	252.70	2,141.74
	252.70	2,141.74
Note 5: Market Movement Non-Realised		
Market Movement Non-Realised - Securities - Fixed Interest	15,456.00	(481.23)
Market Movement Non-Realised - Shares - Listed	363,009.89	(1,363.36)
	378,465.89	(1,844.59)
Note 6: Market Movement Realised		
Market Movement Realised - Shares - Listed	(70,671.76)	(972,027.48)
	(70,671.76)	(972,027.48)
Note 7: Fund Administration Expenses		
Accountancy Fees	1,220.00	1,220.00
Audit Fees	385.00	385.00
	1,605.00	1,605.00
Note 8: Fund Lodgement Expenses		
ATO Annual Return Fee - Supervisory levy	259.00	259.00
	259.00	259.00

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Note 9: Fund Tax Expenses		
Income Tax Expense	(27,170.77)	(49,120.34)
	(27,170.77)	(49,120.34)
Note 10: Term Deposits		
BOQ	-	485,352.81
	-	485,352.81
Note 11: Australian Listed Shares		
AGL Energy Ordinary Fully Paid	-	246,798.75
ANZ Bank Cap Note 3-Bbsw+4.70% Perp	516,568.50	501,112.50
ANZ Banking Grp Ltd	98,525.00	-
BHP Billiton Limited	334,890.15	246,978.90
Colesgroup Ordinary Fully Paid	108,521.50	-
COMMONWEALTH BANK OF AUSTRALIA. CAP NOTE 3-BBSW+3.90%	505,104.00	501,142.40
Fortescue Metals Grp	233,400.00	-
Medibank Private Limited	75,840.00	-
NABPF : Nat. Bank Cap Note 3-Bbsw+4.00% PERP	534,379.17	507,632.97
National Aust. Bank	355,018.80	246,698.80
Telstra Corporation.	443,680.00	-
Westpac Capital Notes Deferred Settlement	525,000.00	505,000.00
	3,730,927.12	2,755,364.32
Note 12: Cash at Bank		
CBA Direct Investment Account	14,091.86	102,097.44
	14,091.86	102,097.44
Note 13: Provisions for Tax - Fund		
Provision for Income Tax (Fund)	(27,170.62)	(49,120.34)
	(27,170.62)	(49,120.34)

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Note 14A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	3,391,934.91	4,563,143.09
Add: Increase (Decrease) in Members' Benefits	430,254.69	(741,208.18)
Less: Benefit Paid	50,000.00	430,000.00
Liability for Members' Benefits End	3,772,189.60	3,391,934.91

Note 14B: Members' Other Details

Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	-	-
Total Vested Benefits	3,772,189.60	3,391,934.91

Member Statement

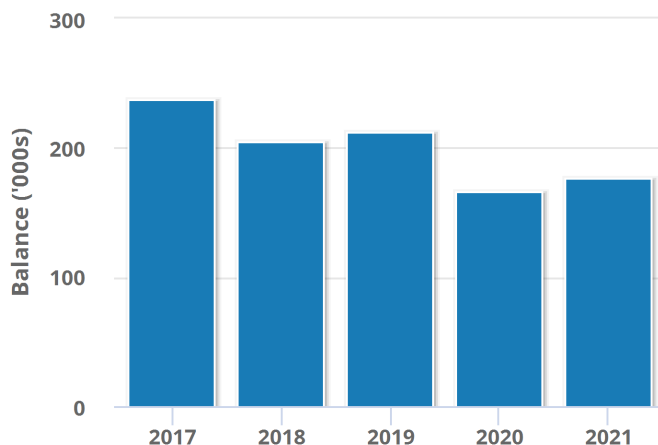
For the year ended 30 June 2021

Member details

Mr Alan Jennings
PO BOX 314
Turrumurra NSW 2074
Australia

Valid TFN Supplied: Yes
 Date of Birth: 17/06/1929
 Date Joined Fund: 20/11/1998
 Date Employed:
 Eligible Service Date: 20/11/1998

Your recent balance history



YOUR OPENING BALANCE

\$166,303.20

\$11,068.72

Balance Increase

YOUR CLOSING BALANCE

\$177,371.92

Your Net Fund Return

12.6898%

Your account at a glance

Opening Balance as at 01/07/2020 **\$166,303.20**

What has been deducted from your account

Pension Payments During Period **\$10,000.00**

New Earnings **\$21,068.72**

Closing Balance at 30/06/2021 **\$177,371.92**

Member Statement

For the year ended 30 June 2021

Consolidated - Mr Alan Jennings

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$177,371.92
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$168,006.68
Taxable Component	\$9,365.24

YOUR INSURANCE COVER

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

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$177,371.92
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	12.69 %
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Member Statement

For the year ended 30 June 2021

Account Based Pension - Mr Alan Jennings

PENSION ACCOUNT DETAILS

Member ID	00002
Pension Type	ACCOUNT
Pension Commencement Date	17/06/1994
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$166,303.20
What has been deducted from your account	
Pension Payments During Period	\$10,000.00
New Earnings	\$21,068.72
Closing Balance at 30/06/2021	\$177,371.92

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$177,371.92
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$168,006.68
Tax Free Proportion %	94.72%
Taxable Component	\$9,365.24

Member Statement

For the year ended 30 June 2021

YOUR BENEFICIARY(S) - Mr Alan Jennings

Legal Personal Representative 100.00%

Non-Binding

Email:

Phone:

FUND CONTACT DETAILS

Jennifer Gibbon

(02) 9987 1958

PO BOX 65

Mount Colah NSW 2079

ADMINISTRATOR CONTACT DETAILS

Jennifer Gibbon

PO BOX 65

Mount Colah NSW 2079

(02) 9987 1958

Member Statement

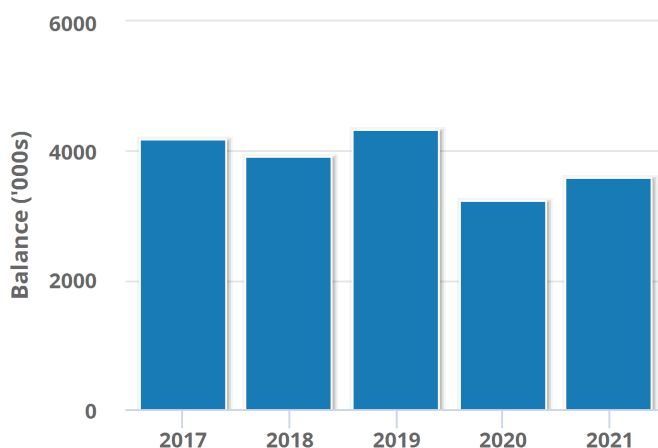
For the year ended 30 June 2021

Member details

Mrs Susan Jennings
PO BOX 314
Turrumurra NSW 2074
Australia

Valid TFN Supplied: Yes
 Date of Birth: 03/06/1944
 Date Joined Fund: 20/11/1998
 Date Employed:
 Eligible Service Date: 20/11/1998

Your recent balance history



YOUR OPENING BALANCE

\$3,225,631.71

\$369,185.97

Balance Increase

YOUR CLOSING BALANCE

\$3,594,817.68

Your Net Fund Return

12.6898%

Your account at a glance

Opening Balance as at 01/07/2020 **\$3,225,631.71**

What has been deducted from your account

Pension Payments During Period \$40,000.00

New Earnings **\$409,185.97**

Closing Balance at 30/06/2021 **\$3,594,817.68**

Member Statement

For the year ended 30 June 2021

Consolidated - Mrs Susan Jennings

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$3,594,817.68
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$3,379,399.78
Taxable Component	\$215,417.90

YOUR INSURANCE COVER

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

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$3,594,817.68
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	12.69 %
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Member Statement

For the year ended 30 June 2021

Accumulation Account - Mrs Susan Jennings

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$1,969,458.49
New Earnings	\$249,919.62
Closing Balance at 30/06/2021	\$2,219,378.11

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$2,219,378.11
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$2,079,746.93
Taxable Component	\$139,631.18

Member Statement

For the year ended 30 June 2021

Account Based Pension - Mrs Susan Jennings

PENSION ACCOUNT DETAILS

Member ID	00004
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2009
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$1,256,173.22
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What has been deducted from your account

Pension Payments During Period	\$40,000.00
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New Earnings	\$159,266.35
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Closing Balance at 30/06/2021	\$1,375,439.57
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$1,375,439.57
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$1,299,652.85
Tax Free Proportion %	94.49%
Taxable Component	\$75,786.72

Member Statement

For the year ended 30 June 2021

YOUR BENEFICIARY(s) - Mrs Susan Jennings

Legal Personal Representative 100.00%

Non-Binding

Email:

Phone:

FUND CONTACT DETAILS

Jennifer Gibbon

(02) 9987 1958

PO BOX 65

Mount Colah NSW 2079

ADMINISTRATOR CONTACT DETAILS

Jennifer Gibbon

PO BOX 65

Mount Colah NSW 2079

(02) 9987 1958

Member Account Balances

For the year ended 30 June 2021

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
Jennings, Alan (92)									
Accumulation									
Accum (00001)	-	-	-	-	-	-	-	-	-
Pension									
ABP (00002) - 94.72%	166,303.20	-	-	-	-	-	10,000.00	21,068.72	177,371.92
	166,303.20	-	-	-	-	-	10,000.00	21,068.72	177,371.92
	166,303.20	-	-	-	-	-	10,000.00	21,068.72	177,371.92
Jennings, Susan (77)									
Accumulation									
Accum (00003)	1,969,458.49	-	-	-	-	-	-	249,919.62	2,219,378.11
Pension									
ABP (00004) - 94.49%	1,256,173.22	-	-	-	-	-	40,000.00	159,266.35	1,375,439.57
	1,256,173.22	-	-	-	-	-	40,000.00	159,266.35	1,375,439.57
	3,225,631.71	-	-	-	-	-	40,000.00	409,185.97	3,594,817.68
Reserve	-	-	-	-	-	-	-	-	-
TOTALS	3,391,934.91	-	-	-	-	-	50,000.00	430,254.69	3,772,189.60

CALCULATED FUND EARNING RATE:

12.6898 %

APPLIED FUND EARNING RATE:

12.6898 %

Investment Summary

As at 30 June 2021

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Adjusted Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
CBA Direct Investment Account	-	-	-	-	14,091.86	14,091.86	-	-	0.38
					14,091.86	14,091.86	-		0.38
Domestic Shares									
ANZ Banking Grp Ltd	ANZ	3,500.0000	28.5898	28.1500	100,064.24	98,525.00	(1,539.24)	(1.54)	2.63
BHP Billiton Limited	BHP	6,895.0000	36.2768	48.5700	250,128.39	334,890.15	84,761.76	33.89	8.94
Colesgroup Ordinary Fully Paid	COL	6,350.0000	15.7862	17.0900	100,242.23	108,521.50	8,279.27	8.26	2.90
COMMONWEALTH BANK OF AUSTRALIA.	CBAPF	4,952.0000	101.2966	102.0000	501,620.92	505,104.00	3,483.08	0.69	13.49
Fortescue Metals Grp	FMG	10,000.0000	20.3140	23.3400	203,139.70	233,400.00	30,260.30	14.90	6.23
Medibank Private Limited	MPL	24,000.0000	3.0428	3.1600	73,027.17	75,840.00	2,812.83	3.85	2.03
NABPF : Nat. Bank Cap Note 3-	NABPF	4,953.0000	101.4268	107.8900	502,366.99	534,379.17	32,012.18	6.37	14.27
National Aust. Bank	NAB	13,540.0000	18.4871	26.2200	250,315.56	355,018.80	104,703.24	41.83	9.48
Telstra Corporation.	TLS	118,000.0000	3.1137	3.7600	367,422.32	443,680.00	76,257.68	20.75	11.85
Westpac Capital Notes Deferred	WBCPI	5,000.0000	100.1143	105.0000	500,571.71	525,000.00	24,428.29	4.88	14.02
					2,848,899.23	3,214,358.62	365,459.39	12.83	85.83
Fixed Interest Securities									
ANZ Bank Cap Note 3-Bbsw+4.70% Perp	ANZPG	4,830.0000	103.8496	106.9500	501,593.73	516,568.50	14,974.77	2.99	13.79
					501,593.73	516,568.50	14,974.77	2.99	13.79
Total Investments					3,364,584.82	3,745,018.98	380,434.16	11.31	100.00

Gain / Loss \$ is equal to Market Value \$ less Adjusted Cost \$

Gain / Loss % is equal to Gain Loss \$ divided by Adjusted Cost \$, expressed as a percentage.

Accrued Capital Gains

For the year ended 30 June 2021

	Date Acquired	Units	Market Value	Cost Base Used	Cost Base Adjustment	Gain Method	Adjusted Cost	Gain/Loss
Capital Gains Tax Assets								
205 00003 NABPF : Nat. Bank Cap Note 3-Bbsw+4.00% PERP (NABPF)								
	28/05/2020	4,953.0000	534,379.17	502,366.99	-	Discount	502,366.99	32,012.18
		4,953.0000	534,379.17	502,366.99	-		502,366.99	32,012.18
205 0146 ANZ Banking Grp Ltd (ANZ)								
	1/04/2021	3,500.0000	98,525.00	100,064.24	-	Loss	100,064.24	(1,539.24)
		3,500.0000	98,525.00	100,064.24	-		100,064.24	(1,539.24)
205 0380 BHP Billiton Limited (BHP)								
	3/06/2020	6,895.0000	334,890.15	250,128.39	-	Discount	250,128.39	84,761.76
		6,895.0000	334,890.15	250,128.39	-		250,128.39	84,761.76
205 0592 Colesgroup Ordinary Fully Paid (COL)								
	14/04/2021	6,350.0000	108,521.50	100,242.23	-	Other	100,242.23	8,279.27
		6,350.0000	108,521.50	100,242.23	-		100,242.23	8,279.27
205 0661 COMMONWEALTH BANK OF AUSTRALIA. CAP NOTE 3-BBSW+3.90% (CBAPF)								
	28/05/2020	4,952.0000	505,104.00	501,620.92	-	Discount	501,620.92	3,483.08
		4,952.0000	505,104.00	501,620.92	-		501,620.92	3,483.08
205 0736 Westpac Capital Notes Deferred Settlement (WBCPI)								
	28/05/2020	5,000.0000	525,000.00	500,571.71	-	Discount	500,571.71	24,428.29
		5,000.0000	525,000.00	500,571.71	-		500,571.71	24,428.29
205 0995 Fortescue Metals Grp (FMG)								
	1/04/2021	4,900.0000	114,366.00	99,534.57	-	Other	99,534.57	14,831.43
	9/04/2021	5,100.0000	119,034.00	103,605.13	-	Other	103,605.13	15,428.87
		10,000.0000	233,400.00	203,139.70	-		203,139.70	30,260.30
205 1671 National Aust. Bank (NAB)								
	3/06/2020	13,540.0000	355,018.80	250,315.56	-	Discount	250,315.56	104,703.24
		13,540.0000	355,018.80	250,315.56	-		250,315.56	104,703.24
205 2346 Telstra Corporation. (TLS)								
	29/01/2021	118,000.0000	443,680.00	367,422.32	-	Other	367,422.32	76,257.68
		118,000.0000	443,680.00	367,422.32	-		367,422.32	76,257.68
205 25 ANZ Bank Cap Note 3-Bbsw+4.70% Perp (ANZPG)								
	28/05/2020	4,830.0000	516,568.50	501,593.73	-	Discount	501,593.73	14,974.77
		4,830.0000	516,568.50	501,593.73	-		501,593.73	14,974.77
205 9363 Medibank Private Limited (MPL)								
	6/05/2021	24,000.0000	75,840.00	73,027.17	-	Other	73,027.17	2,812.83
		24,000.0000	75,840.00	73,027.17	-		73,027.17	2,812.83

Accrued Capital Gains

For the year ended 30 June 2021

	Date Acquired	Units	Market Value	Cost Base Used	Cost Base Adjustment	Gain Method	Adjusted Cost	Gain/Loss
Less Carried Capital Loss								(2,097,790.25)
TOTALS			3,730,927.12	3,350,492.96	-		3,350,492.96	(1,717,356.09)
GRAND TOTAL								(1,717,356.09)

Provision for Deferred Income Tax = (1,717,356.09) x 0.15 = 0.00

THE JENNINGS SUPERANNUATION FUND

Trustee Declaration

For the year ended 30 June 2021

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

In the opinion of the trustees:

- i. The financial statements, notes to the financial statements and member statements for the year ended 30 June 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 then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. The financial statements and member statements have been prepared in accordance with the requirements of the Trust Deed; and
- iii. The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2021.

Signed in accordance with a resolution of the trustees by:

Alan Jennings

Susan Jennings

Date: __/__/____

Minutes of Meeting of the Trustees of THE JENNINGS SUPERANNUATION FUND

Held at:	7 Cherrywood Avenue WAHROONGA NSW 2076
Held on:	26/11/2021
Present:	Alan Jennings Susan Jennings
Minutes:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
Financial Statements:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustees, the superannuation fund is a non-reporting entity and therefore is not required to comply with all the 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 30th June 2021 and it was resolved that such statements be and are hereby adopted as tabled.</p>
Trustee Declaration:	It was resolved that the trustee declaration included in the superannuation fund's financial statements be signed.
Income Tax 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 30th June 2021, it was resolved that, once the audit has been finalised and the audit report issued, the annual return be approved and signed by the trustee and lodged with the Australian Taxation Office by Jennifer Gibbon.
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, the ability of the fund to discharge its existing liabilities and the provision of insurance cover for fund members, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes to the investment strategy were required.

Allocation of Income: It was resolved that the income of the fund would be allocated to the members in accordance with the fund's trust deed, on a fair and reasonable basis.

Investment Acquisitions/Disposals: It was resolved to ratify the investment acquisitions and disposals throughout the financial year ended 30th June 2021.

24/12/2020	SELL	AGL Energy Ordinary Fully Paid	175,391.26
29/01/2021	BUY	Telstra Corporation.	367,422.32
29/01/2021	BUY	Telstra Corporation.	367,422.32
29/01/2021	SELL	Telstra Corporation.	368,158.05
01/04/2021	BUY	ANZ Banking Grp Ltd	100,064.24
01/04/2021	BUY	Fortescue Metals Grp	99,534.57
09/04/2021	BUY	Fortescue Metals Grp	103,605.13
14/04/2021	BUY	Colesgroup Ordinary Fully Paid	100,242.23
06/05/2021	BUY	Medibank Private Limited	73,027.17

Auditors and Tax Agents: It was resolved that SuperAudits will continue acting as auditor and Jennifer Gibbon will continue as tax agent of the fund for the year ending 30th June 2022.

Trustee's Status: Each of the trustees confirmed that they are qualified to act as a trustee of the fund and that they are not a disqualified person as defined by s120 of the SISA.

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

There being no further business the meeting was closed.

Signed as a true and correct record

Chairperson:

Date:

Investment Strategy

As at 30 June 2021

The following Investment Strategy was reviewed on 30 June 2020.

	Benchmark %	Minimum %	Maximum %
Cash	5.00	-	100.00
Australian Shares	50.00	-	100.00
Australian Fixed Interest	15.00	-	100.00
Mortgages	5.00	-	100.00
Direct Property	10.00	-	100.00
Listed Property	5.00	-	100.00
International Shares	-	-	100.00
International Fixed Interest	-	-	100.00
Other Assets	10.00	-	100.00

Investment Aims and Objectives

1. General Objectives

To ensure that the Trustees' duties and powers are performed and exercised in the best interests of the beneficiaries, the following general objectives have been formulated:

The Trustees will:

- (a) act prudently to pursue maximum rates of return subject to acceptable risk parameters and maintenance of achievable diversification;
- (b) ensure sufficient liquidity is retained to meet benefit payments due; and
- (c) amend specific objectives in accordance with changing risk profiles.

2. Specific Objectives

The Trustees have adopted the following specific objectives for the investment of assets of the Fund:

- (a) to achieve a net (after tax and charges) rate of return that exceeds CPI by at least 3% per annum over a rolling 5 year period; and
- (b) to have a low expectation of negative returns in any 12 month period.

The Trustees will consider the implementation of these objectives through a single asset strategy if appropriate.

Asset Allocation Strategy

When managers choose to deviate the actual asset mix away from the benchmark mix, they are taking active asset allocation decisions which may prove either beneficial or detrimental in terms of the final portfolio return relative to the passive benchmark return.

Fund Circumstances

When devising an investment strategy, the trustee must first decide on how the moneys are to be invested so that the fund's investment objectives are best met. There are a multitude of ways to invest money that need to be considered even before the issue of what type of investment vehicle to choose is considered.

Diversification

Diversification has been assessed by the Trustees after considering:

- a) existing Fund assets;
- b) existing and projected Fund membership;

Investment Strategy

As at 30 June 2021

- c) ability of the Fund to discharge existing and prospective liabilities;
- d) liquidity of the funds investments having regard to expected cash flow requirements; and
- e) the decision not to implement a reserving policy.

Member Insurance

The Trustees have considered whether the fund should hold a contract of insurance that provides insurance cover for each member of the fund. After consultation with each member, the Trustees have taken any action necessary to obtain, update or cancel contracts of insurance.

Review and Performance Monitoring

Review

The Trustees will review the objectives of the Fund annually and at any such other time as may be deemed necessary.

Performance Monitoring

The Trustees will monitor the performance of the investment strategy and the ability of the strategy to achieve the Funds investment objectives by comparing returns with objectives annually.

The beneficiaries of the Fund will be allowed access to prescribed information and will be provided information regarding the performance of the Fund.

Risk

The Trustees have implemented the strategy taking into consideration the risk involved in making, holding and realising, and the likely return from the Funds investments in accordance with the investment objectives and the Funds expected cash flow requirements.

Life Insurance

The Trustee has given consideration to the current members' age, work status and their superannuation balances. The trustee will discuss with the members should insurance be considered appropriate or necessary and obtain relevant levels of insurance coverage.

Trustee(s) Signature

Date

DD

MM

YYYY

Dear Trustees,

Your Self-Managed Superannuation Fund Administrator has requested that we prepare an actuarial certificate for your SMSF to comply with Section 295.390 of the Income Tax Assessment Act 1997. The actuary James Fitzpatrick of Waatinga has calculated the tax exempt percentage and has prepared the certificate as requested. This letter and the enclosed certificate and attachments set out the information and assumptions used to calculate the tax exempt percentage.

We understand that the circumstances of the Fund are such that just prior to the start of the income year in question, at least one member with a superannuation interest in the Fund (during the income year in question) had a Total Superannuation Balance exceeding \$1.6 million and that member was a retirement phase recipient of a superannuation income stream. This situation excludes the Fund from being able to use the Segregated Method for claiming Exempt Current Pension Income (ECPI) and so a Section 295.390 certificate is required to support the claim for ECPI.

Effective from the 2017/18 year onwards, if there are any periods of the income year where the only accounts held by the Fund are Retirement Phase accounts, these periods are known as Deemed Segregated Periods (DSPs) and the Segregated Method is generally used to determine the Exempt Current Pension Income (ECPI) during those periods. However the above circumstances of your Fund override that requirement and the ECPI proportion stated in the attached certificate should be applied to all of the relevant income for the whole income year, even if the Fund had one or more DSPs during the year.

The tax exempt percentage specified in the actuarial certificate applies to the net ordinary and statutory assessable income (excluding assessable contributions, non-arm's length income and income derived from any segregated assets) received during the Unsegregated Periods for the given income year.

As a general guide, the tax exempt percentage is calculated as the average Retirement Phase balances as a proportion of the average total Fund balances.

Regards,



Andy O'Meagher
Director
Act2 Solutions Pty Ltd
Ph 1800 230 737
andy@act2.com.au



ACTUARIAL CERTIFICATE

Income Tax Assessment Act 1997 (the Act), Section 295.390

We have been requested by Act2 Solutions to prepare an Actuarial Certificate in compliance with the Act for the following Self-Managed Super Fund (SMSF);

THE JENNINGS SUPERANNUATION FUND (the Fund)

Trustee(s): Alan Jennings, Susan Jennings

We have been advised the Fund is a complying Self-Managed Super Fund. This certificate is for the year ended 30/06/2021

Results and Segregation

The Exempt Current Pension Income (ECPI) proportion we have calculated for the unsegregated periods set out below is;

41.914%

This certificate relies on the information that we have been provided. If any of the information is incorrect or materially changes, please request an amendment.

There were no actively segregated assets during the year of income.

During any periods where 100% of the SMSF's liabilities are Retirement Phase superannuation income stream benefits then the assets and income derived during these periods are deemed to be segregated and excluded from the calculation of the ECPI.

The table below sets out any deemed segregated periods, based on the information we have been provided. The appropriate treatment of earnings for the different periods is also set out in table and care should be taken to ensure that the appropriate exemption is applied to each period.

<u>Start Date</u>	<u>End Date</u>	<u>ECPI Method</u>	<u>Taxation treatment of relevant earnings</u>
01/07/2020	30/06/2021	Unsegregated	41.914% of earnings are exempt.

Liabilities

I am advised the unsegregated net assets at 30/06/2021, prior to application of the above ECPI, which are also equal to liabilities of the Fund, were;

Current Retirement Phase Liabilities: \$1,549,277

Current Superannuation Liabilities: \$3,763,756

These figures are from draft financial statements. Please note that there is no need to request a revised ECPI if these balances change due to tax or investment income as these do not impact the ECPI calculation.

I certify that I am satisfied that the value of the stated liabilities of the Fund at 30/06/2021 is also the amount of the Fund's assets on this date. These assets plus any future contributions plus expected future earnings will provide the amount required to discharge the liabilities as they fall due.

Exempt Current Pension Income (ECPI)

Subsection 295.390(1) of the Act states "that a proportion of ordinary income and statutory income of a complying superannuation fund that would otherwise be assessable income is exempt from income tax."

To assist the trustee with calculating this proportion for the year of income ending 30/06/2021 set out below is a proportion that is calculated consistently with the Act.

Average Value of Current Pension Liabilities: \$1,421,107

Average Value of Superannuation Liabilities: \$3,390,565

ECPI Proportion: 41.914%

The ECPI proportion should be applied to the Fund's assessable income (excluding any non-arm's length income, contributions and any income derived from segregated assets) to determine how much income is exempt from tax.

Please Note: The average values are time weighted average balances over the financial year and exclude net investment earnings and expenses. These average values are appropriate to calculate the proportion on the assumption that the Trustee will allocate the relevant unsegregated assessable income in proportion to member's unsegregated account balances at a fixed crediting rate throughout the unsegregated period.

Data Summary

The data on which the above certification and calculation is based has been provided by Act2 Solutions. I have been provided with details of contributions, benefits payments and transfers for each member throughout the year. A summary of this data for the Fund is set out below;

	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Transfers</u>
Fund Transactions	\$0	(\$50,000)	\$0

The net assets at 01/07/2020 were \$3,391,935. The member balances as at 30/06/2021 provided were:

	<u>Retirement Phase</u>	<u>Total Balance</u>
Total Fund	\$1,549,277	\$3,763,756
Susan Jennings	\$1,372,318	\$3,586,797
Alan Jennings	\$176,959	\$176,959

Assumptions and Notes

I have been advised by Act2 Solutions that the relevant pension liabilities meet the requirements to be considered a retirement phase superannuation income stream. This advice has been relied upon in preparing this certificate.

The information provided indicates that during the income year the assets of the Fund were Disregarded Small Fund Assets as defined in the Act. As such, the Fund is not eligible to use the Segregated Method to claim ECPI and we have prepared the certificate on this basis.

I have been advised that the values at 01/07/2020 are from audited financial statements and that the values for the financial year are from unaudited draft financial statements. If there are material changes after the certificate was issued an amendment should be requested.

As the fund only contained account-based pensions and member accounts in accumulation phase, the liabilities have been taken to be the balances of the relevant accounts and reserves (if any). We have been advised there are no unusual terms or guarantees in the SMSF however should this be incorrect please contact Act2 Solutions as this certificate may need to be revised.

For the calculation of the exempt proportion we have relied on data provided that included the Fund's balances in accumulation phase, the Fund's balances in retirement phase, transactions within, to and from the Fund during the year.

The Fund contained only member accounts in accumulation phase and account-based pensions. Therefore, no assumptions about future inflation, future contributions, investment returns or discount rates have been required to calculate the tax exempt percentage.

The preparation of this actuarial certificate and the determination of the liability values are in accordance with Professional Standard 406 of the Institute of Actuaries of Australia.

Yours sincerely,



James Fitzpatrick
Fellow of the Institute of Actuaries of Australia

26th of November 2021

THE JENNINGS SUPERANNUATION FUND

Compilation Report

For the year ended 30 June 2021

We have compiled the accompanying special purpose financial statements of THE JENNINGS SUPERANNUATION FUND, which comprise the statement of financial position as at 30 June 2021, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustees

The Trustees of THE JENNINGS 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 Trustees, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework 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 Trustees 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.

Firm: Jennifer Gibbon
Address: PO BOX 65
Mount Colah NSW 2079

Signature: _____

Date: _____