
Financial Statements and Reports
for the year ended
30 June 2021

NORVAL FAMILY SUPER FUND

Prepared for: Norval Family Super Pty Ltd

NORVAL FAMILY SUPER FUND

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NORVAL FAMILY SUPER FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the NORVAL FAMILY SUPER FUND which comprise the statement of financial position as at 30/06/2021 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 Trustee

The Trustee of NORVAL FAMILY SUPER 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.

DGZ Chartered Accountants

of

24 Barolin Street, Bundaberg, Queensland 4670

Signed:

Dated: 21/04/2022

NORVAL FAMILY SUPER FUND**Operating Statement**

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Trust Distributions	12	25,174	27,617
Dividends Received	11	1,425	1,876
Interest Received		431	747
Investment Gains			
Changes in Market Values	13		
Realised Movements in Market Value		7,033	0
Unrealised Movements in Market Value		129,835	(50,748)
Contribution Income			
Employer Contributions		25,686	23,624
Total Income		<u>189,584</u>	<u>3,116</u>
Expenses			
Accountancy Fees		2,838	3,036
ATO Supervisory Levy		259	259
Auditor's Remuneration		363	363
ASIC Fees		55	54
Advisor Fees		8	0
Bank Charges		3	14
General Expenses		375	1
		<u>3,901</u>	<u>3,727</u>
Member Payments			
Life Insurance Premiums		1,619	1,409
Total Expenses		<u>5,520</u>	<u>5,136</u>
Benefits accrued as a result of operations before income tax			
		<u>184,064</u>	<u>(2,019)</u>
Income Tax Expense	14	16,750	(2,067)
Benefits accrued as a result of operations		<u>167,313</u>	<u>48</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

NORVAL FAMILY SUPER FUND

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Investment Income		
Trust Distributions		
Fairview Equity Partners Emerging Companies Fund	8,701	7,293
Pengana Australian Equities Fund Class A	2,912	4,955
Platinum International Fund - C Class Units	4,518	5,672
Rural Funds Group	1,711	1,645
Vanguard Australian Shares High Yield Etf	2,177	0
Vanguard Australian Shares High Yield Etf	0	2,581
Vanguard Australian Shares Index Etf	1,742	1,998
Vanguard MSCI Index International Shares ETF	3,412	3,473
	25,174	27,617
Dividends Received		
Fortescue Metals Group Ltd	1,070	1,070
G8 Education Limited	60	48
National Australia Bank Limited	51	282
Tassal Group Limited	118	237
Telstra Corporation Limited.	126	240
	1,425	1,876
Interest Received		
Bankwest CMC	8	0
BOQ Super Savings	117	340
DDH Bank of Queensland Money Market	305	407
	431	747
Contribution Income		
Employer Contributions - Concessional		
Scott David Norval	21,876	18,681
Tracey Norval	3,809	4,943
	25,686	23,624
Investment Gains		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Blue Sky Alternative Investments Limited	(1,789)	0
Fortescue Metals Group Ltd	13,559	0
G8 Education Limited	(1,677)	0
National Australia Bank Limited	(1,804)	0
Tassal Group Limited	(272)	0
Telstra Corporation Limited.	(984)	0
	7,033	0
Unrealised Movements in Market Value		
Managed Investments (Australian)		
Fairview Equity Partners Emerging Companies Fund	14,187	(9,615)
Pengana Australian Equities Fund Class A	13,927	(7,397)
Platinum International Fund - C Class Units	27,977	(10,976)
	56,091	(27,988)
Shares in Listed Companies (Australian)		
Blue Sky Alternative Investments Limited	1,789	(185)
Fortescue Metals Group Ltd	(9,790)	5,168
G8 Education Limited	1,921	(2,145)

The accompanying notes form part of these financial statements.

Refer to compilation report

NORVAL FAMILY SUPER FUND

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
National Australia Bank Limited	1,925	(1,445)
Tassal Group Limited	392	(1,907)
Telstra Corporation Limited.	375	(1,129)
Vanguard Australian Shares High Yield Etf	10,862	(10,717)
	<u>7,475</u>	<u>(12,359)</u>
Stapled Securities		
Rural Funds Group	11,073	(5,764)
	<u>11,073</u>	<u>(5,764)</u>
Units in Listed Unit Trusts (Australian)		
Vanguard Australian Shares High Yield Etf	4,586	0
Vanguard Australian Shares Index Etf	14,160	(7,051)
	<u>18,746</u>	<u>(7,051)</u>
Units in Listed Unit Trusts (Overseas)		
Vanguard MSCI Index International Shares Etf	36,451	2,414
	<u>36,451</u>	<u>2,414</u>
Other Investment Gains/Losses	(0)	0
Changes in Market Values	<u>136,868</u>	<u>(50,748)</u>
Total Income	<u>189,584</u>	<u>3,118</u>
Expenses		
Accountancy Fees	2,838	3,036
Advisor Fees	8	0
ASIC Fees	55	54
ATO Supervisory Levy	259	259
Auditor's Remuneration	363	363
Bank Charges	3	14
General Expenses	375	1
	<u>3,901</u>	<u>3,727</u>
Member Payments		
Life Insurance Premiums		
Norval, Tracey - Accumulation (Accumulation)	1,619	1,409
	<u>1,619</u>	<u>1,409</u>
Total Expenses	<u>5,520</u>	<u>5,137</u>
Benefits accrued as a result of operations before income tax	<u>184,064</u>	<u>(2,019)</u>
Income Tax Expense		
Income Tax Expense	16,751	(2,067)
Total Income Tax	<u>16,751</u>	<u>(2,067)</u>
Benefits accrued as a result of operations	<u>167,312</u>	<u>48</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

NORVAL FAMILY SUPER FUND

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Managed Investments (Australian)	2	308,466	237,652
Shares in Listed Companies (Australian)	3	0	80,638
Stapled Securities	4	40,195	29,123
Units in Listed Unit Trusts (Australian)	5	138,160	56,182
Units in Listed Unit Trusts (Overseas)	6	176,201	139,750
Total Investments		<u>663,022</u>	<u>543,345</u>
Other Assets			
Dividends Receivable		0	375
Distributions Receivable		11,355	9,243
BOQ Super Savings		13,467	49,557
DDH Bank of Queensland Money Market		94,942	44,636
Bankwest CMC		0	65
NAB Everyday acc		3,486	0
ANZ CMC Markets Stockbroking		31,980	0
Income Tax Refundable		0	1,167
Deferred Tax Asset		0	1,491
Total Other Assets		<u>155,230</u>	<u>106,534</u>
Total Assets		<u>818,252</u>	<u>649,879</u>
Less:			
Liabilities			
Income Tax Payable		1,367	0
Sundry Creditors		17	1,233
Deferred Tax Liability		10,909	0
Total Liabilities		<u>12,293</u>	<u>1,233</u>
Net assets available to pay benefits		<u>805,959</u>	<u>648,646</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	8, 9		
Norval, Scott David - Accumulation		680,901	538,781
Norval, Tracey - Accumulation		125,058	109,865
Total Liability for accrued benefits allocated to members' accounts		<u>805,959</u>	<u>648,646</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

NORVAL FAMILY SUPER FUND
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	184,064.00
Less	
Increase in MV of investments	129,835.00
Realised Accounting Capital Gains	7,033.00
Accounting Trust Distributions	25,174.00
	<u>162,042.00</u>
Add	
Franking Credits	3,102.00
Foreign Credits	353.00
Net Capital Gains	19,048.00
Taxable Trust Distributions	4,971.00
Distributed Foreign income	2,556.00
	<u>30,030.00</u>
SMSF Annual Return Rounding	(5.00)
Taxable Income or Loss	<u>52,047.00</u>
Income Tax on Taxable Income or Loss	7,807.05
Less	
Franking Credits	3,102.46
Foreign Credits	353.15
CURRENT TAX OR REFUND	<u>4,351.44</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,984.00)
AMOUNT DUE OR REFUNDABLE	<u>1,626.44</u>

NORVAL FAMILY SUPER 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									
	ANZ CMC Markets Stockbroking	31,979.690000	31,979.69	31,979.69	31,979.69			3.96 %	
	BOQ Super Savings	13,467.170000	13,467.17	13,467.17	13,467.17			1.67 %	
	DDH Bank of Queensland Money Market	94,941.520000	94,941.52	94,941.52	94,941.52			11.77 %	
	NAB Everyday acc	3,486.480000	3,486.48	3,486.48	3,486.48			0.43 %	
			143,874.86		143,874.86			17.83 %	
Managed Investments (Australian)									
FAIRVIEW	Fairview Equity Partners Emerging Companies Fund	28,602.78	2.597100	74,284.28	2.10	60,105.61	14,178.67	23.59 %	9.21 %
PEN	Pengana Australian Equities Fund Class A	38,700.77	2.006900	77,668.58	1.89	73,212.93	4,455.65	6.09 %	9.63 %
PIF	Platinum International Fund - C Class Units	72,617.72	2.155300	156,512.97	2.00	144,936.68	11,576.29	7.99 %	19.40 %
				308,465.83		278,255.22	30,210.61	10.86 %	38.23 %
Stapled Securities									
RFF.AX	Rural Funds Group	15,168.00	2.650000	40,195.20	2.10	31,831.98	8,363.22	26.27 %	4.98 %
				40,195.20		31,831.98	8,363.22	26.27 %	4.98 %
Units in Listed Unit Trusts (Australian)									
VHY.AX	Vanguard Australian Shares High Yield Etf	1,011.00	67.080000	67,817.88	62.54	63,231.65	4,586.23	7.25 %	8.40 %
VAS.AX	Vanguard Australian Shares Index Etf	748.00	94.040000	70,341.92	84.83	63,450.63	6,891.29	10.86 %	8.72 %
				138,159.80		126,682.28	11,477.52	9.06 %	17.12 %
Units in Listed Unit Trusts (Overseas)									
VGS	Vanguard MSCI Index International Shares Etf	1,818.00	96.920000	176,200.56	57.26	104,100.82	72,099.74	69.26 %	21.84 %
				176,200.56		104,100.82	72,099.74	69.26 %	21.84 %
			806,896.25		684,745.16	122,151.09	17.84 %	100.00 %	

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 Director(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.

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. 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.

Notes to the Financial Statements

For the year ended 30 June 2021

Note 2: Managed Investments (Australian)

	2021	2020
	\$	\$
Fairview Equity Partners Emerging Companies Fund	74,284	52,804
Pengana Australian Equities Fund Class A	77,669	60,830
Platinum International Fund - C Class Units	156,513	124,018
	<hr/>	<hr/>
	308,466	237,652
	<hr/>	<hr/>

Note 3: Shares in Listed Companies (Australian)

	2021	2020
	\$	\$
Fortescue Metals Group Ltd	0	14,820
G8 Education Limited	0	885
National Australia Bank Limited	0	3,097
Tassal Group Limited	0	4,537
Telstra Corporation Limited.	0	4,930
Vanguard Australian Shares High Yield Etf	0	52,370
	<hr/>	<hr/>
	0	80,639
	<hr/>	<hr/>

Note 4: Stapled Securities

	2021	2020
	\$	\$
Rural Funds Group	40,195	29,123
	<hr/>	<hr/>
	40,195	29,123
	<hr/>	<hr/>

Note 5: Units in Listed Unit Trusts (Australian)

	2021	2020
	\$	\$
Vanguard Australian Shares Index Etf	70,342	56,182
Vanguard Australian Shares High Yield Etf	67,818	0
	<hr/>	<hr/>
	138,160	56,182
	<hr/>	<hr/>

Note 6: Units in Listed Unit Trusts (Overseas)

	2021	2020
	\$	\$
Vanguard MSCI Index International Shares Etf	176,201	139,750
	<hr/>	<hr/>
	176,201	139,750
	<hr/>	<hr/>

Notes to the Financial Statements

For the year ended 30 June 2021

Note 7: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
ANZ CMC Markets Stockbroking	31,980	0
BOQ Super Savings	13,467	49,557
Bankwest CMC	0	65
DDH Bank of Queensland Money Market	94,942	44,636
NAB Everyday acc	3,486	0
	143,875	94,258

Note 8: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	648,646	658,598
Benefits accrued as a result of operations	167,312	48
Current year member movements	(10,000)	(10,000)
	805,958	648,646

Note 9: 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	805,958	648,646

Note 10: Guaranteed Benefits

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

Note 11: Dividends

	2021 \$	2020 \$
Fortescue Metals Group Ltd	1,070	1,070
G8 Education Limited	60	48
National Australia Bank Limited	51	282
Tassal Group Limited	118	237
Telstra Corporation Limited.	126	240
	1,425	1,877

Notes to the Financial Statements

For the year ended 30 June 2021

Note 12: Trust Distributions

	2021 \$	2020 \$
Platinum International Fund - C Class Units	4,518	5,672
Vanguard Australian Shares High Yield Etf	2,177	2,581
Vanguard Australian Shares Index Etf	1,742	1,998
Vanguard MSCI Index International Shares ETF	3,412	3,473
Rural Funds Group	1,711	1,645
Fairview Equity Partners Emerging Companies Fund	8,701	7,293
Pengana Australian Equities Fund Class A	2,912	4,955
	25,173	27,617

Note 13: Changes in Market Values**Unrealised Movements in Market Value**

	2021 \$	2020 \$
Managed Investments (Australian)		
Fairview Equity Partners Emerging Companies Fund	14,187	(9,615)
Pengana Australian Equities Fund Class A	13,927	(7,397)
Platinum International Fund - C Class Units	27,977	(10,976)
	56,091	(27,988)
Shares in Listed Companies (Australian)		
Blue Sky Alternative Investments Limited	1,789	(185)
Fortescue Metals Group Ltd	(9,790)	5,168
G8 Education Limited	1,921	(2,145)
National Australia Bank Limited	1,925	(1,445)
Tassal Group Limited	392	(1,907)
Telstra Corporation Limited.	375	(1,129)
Vanguard Australian Shares High Yield Etf	10,862	(10,717)
	7,475	(12,359)
Stapled Securities		
Rural Funds Group	11,073	(5,764)
	11,073	(5,764)

Notes to the Financial Statements

For the year ended 30 June 2021

Units in Listed Unit Trusts (Australian)		
Vanguard Australian Shares High Yield Etf	4,586	0
Vanguard Australian Shares Index Etf	14,160	(7,051)
	<hr/>	<hr/>
	18,746	(7,051)
Units in Listed Unit Trusts (Overseas)		
Vanguard MSCI Index International Shares Etf	36,451	2,414
	<hr/>	<hr/>
	36,451	2,414
Total Unrealised Movement	<hr/>	<hr/>
	129,835	(50,748)
Realised Movements in Market Value		
	2021	2020
	\$	\$
Shares in Listed Companies (Australian)		
Blue Sky Alternative Investments Limited	(1,789)	0
Fortescue Metals Group Ltd	13,559	0
G8 Education Limited	(1,677)	0
National Australia Bank Limited	(1,804)	0
Tassal Group Limited	(272)	0
Telstra Corporation Limited.	(984)	0
	<hr/>	<hr/>
	7,033	0
Total Realised Movement	<hr/>	<hr/>
	7,033	0
Changes in Market Values	<hr/>	<hr/>
	136,868	(50,748)
Note 14: Income Tax Expense		
The components of tax expense comprise	2021	2020
	\$	\$
Current Tax	4,351	2,985
Deferred Tax Liability/Asset	12,400	(5,052)
	<hr/>	<hr/>
Income Tax Expense	16,751	(2,067)
	<hr/>	<hr/>

Notes to the Financial Statements

For the year ended 30 June 2021

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%	27,610	(303)
Less:		
Tax effect of:		
Increase in MV of Investments	19,475	0
Realised Accounting Capital Gains	1,055	0
Accounting Trust Distributions	3,776	4,143
Add:		
Tax effect of:		
Decrease in MV of Investments	0	7,612
Franking Credits	465	546
Foreign Credits	53	59
Net Capital Gains	2,857	1,667
Taxable Trust Distributions	746	1,120
Distributed Foreign Income	383	507
Rounding	(1)	0
Income Tax on Taxable Income or Loss	7,807	7,065
Less credits:		
Franking Credits	3,102	3,641
Foreign Credits	353	439
Current Tax or Refund	4,351	2,985

Note 15: 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.

NORVAL FAMILY SUPER FUND

Members Summary Report

As at 30 June 2021

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
Scott David Norval (Age: 51)											
NORSCO00001A - Accumulation											
538,781	21,876		137,479			3,281	13,955				680,900
538,781	21,876		137,479			3,281	13,955				680,900
Tracey Norval (Age: 51)											
NORTRA00001A - Accumulation											
109,865	3,809		25,973			571	2,399	10,000	1,619		125,058
109,865	3,809		25,973			571	2,399	10,000	1,619		125,058
648,646	25,685		163,452			3,852	16,354	10,000	1,619		805,958

NORVAL FAMILY SUPER FUND

Members Statement

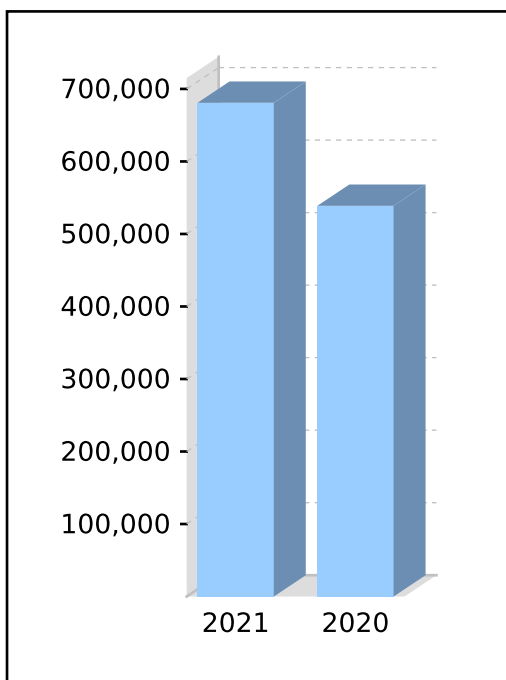
Scott David Norval
 256 Woongarra Scenic Drive
 Bargara, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Vested Benefits	680,900
Age:	51	Total Death Benefit	680,900
Tax File Number:	Provided	Disability Benefit	0
Date Joined Fund:	15/03/2016	Nominated Beneficiaries	Tracey Norval
Service Period Start Date:	15/03/2016		
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date:	15/03/2016		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	680,900
<u>Preservation Components</u>	
Preserved	680,900
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	172,190
Taxable	508,710
Investment Earnings Rate	21%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	538,781	538,313
<u>Increases to Member account during the period</u>		
Employer Contributions	21,876	18,681
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	137,479	(16,490)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,281	2,802
Income Tax	13,955	(1,079)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	680,900	538,781

NORVAL FAMILY SUPER FUND
Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Scott David Norval
Director

Tracey Norval
Director

NORVAL FAMILY SUPER FUND

Members Statement

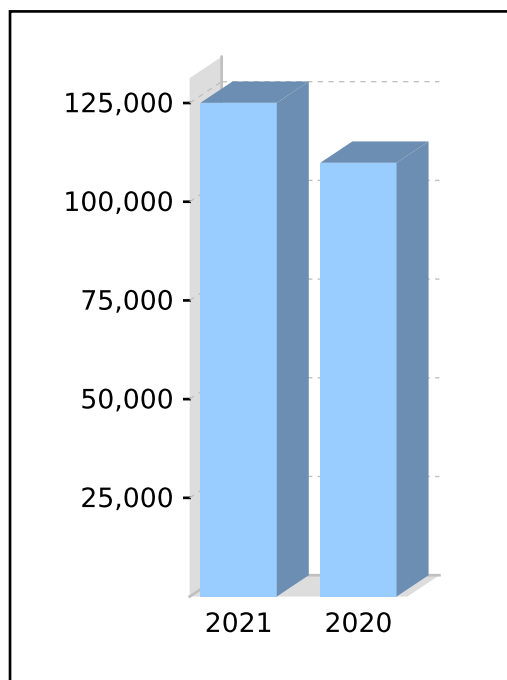
Tracey Norval
 256 Woongarra Scenic Drive
 Bargara, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Vested Benefits	125,058
Age:	51	Total Death Benefit	455,808
Tax File Number:	Provided	Disability Benefit	0
Date Joined Fund:	15/03/2016	Nominated Beneficiaries	Scott David Norval
Service Period Start Date:			
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date:	15/03/2016		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	125,058
<u>Preservation Components</u>	
Preserved	125,058
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	125,058
Investment Earnings Rate	22%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	109,865	120,285
<u>Increases to Member account during the period</u>		
Employer Contributions	3,809	4,943
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	25,973	(3,664)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	571	742
Income Tax	2,399	(451)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	1,619	1,409
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out	10,000	10,000
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	125,058	109,864

NORVAL FAMILY SUPER FUND
Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Scott David Norval
Director

Tracey Norval
Director

NORVAL FAMILY SUPER FUND

Minutes of a meeting of the Director(s)

held on 21 April 2022 at 256 Woongarra Scenic Drive, Bargara, Queensland 4670

PRESENT:	Scott David Norval and Tracey Norval
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 this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return 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).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.
AUDITORS:	<p>It was resolved that</p> <p>Mukundkumar Unadkat</p> <p>of</p> <p>PO Box 715, Parramatta, New South Wales 2124</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	It was resolved that

Minutes of a meeting of the Director(s)

held on 21 April 2022 at 256 Woongarra Scenic Drive, Bargara, Queensland 4670

DGZ Chartered Accountants

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

- 1. making rollover between Funds; and,
- 2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

- 1. making payments to members; and,
- 2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

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

There being no further business the meeting then closed.

Signed as a true record –

.....

Scott David Norval

Chairperson

NORVAL FAMILY SUPER FUND
Norval Family Super Pty Ltd ACN: 611314455
Trustees Declaration

The directors of the trustee company 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 directors of the trustee company 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 directors of the trustee company 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) Act 1994; and
 - to the knowledge of the directors of the trustee company, 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.
- (iv) The trustee has not received from DGZ Chartered Accountants any financial advice in relation to the following:
- Recommendation to establish a Self Managed Superannuation Fund,
 - Advice about the performance of different types of super choices,
 - Recommendation to consolidate superannuation assets into a single fund,
 - Recommendation that a member increase their contributions,
 - Recommendation to commence any form of pension,
 - Recommendation on the type of investments the fund should invest in,
 - Advice regarding or the preparation of an Investment Strategy,
 - Recommendation to acquire any form of property through the SMSF,
 - Recommendation for a member to have a binding death benefit nomination, and
 - Advice about the wind up of a Self Managed Superannuation Fund

Signed in accordance with a resolution of the directors of the trustee company by:

.....
Scott David Norval
Norval Family Super Pty Ltd
Director

.....
Tracey Norval
Norval Family Super Pty Ltd
Director

21 April 2022