

K C WARD SUPERANNUATION FUND

OPERATING STATEMENT

For The Year Ended 30 June 2021

2020			
\$			
	<u>Investment Revenue</u>		
6176	Interest	3305	
2122	Trust Distributions	1568	
12068	Dividends	8208	
-35028	Movements in net market values - Unrealised	70245	
0	Movements in net market values - Realised	0	
<u>-14662</u>			<u>83326</u>
	<u>Contribution Revenue</u>		
0	Employer Contributions	0	
0	Member Contributions - Undeducted	0	
<u>0</u>			<u>0</u>
<u>-14662</u>			<u>83326</u>
	<u>General Administration Expenses</u>		
550	Audit Fees	550	
0	Bank Charges	0	
259	Supervisory Levy	259	
<u>809</u>			<u>809</u>
<u>-15471</u>	Net Operating Revenue / Loss - Before Tax		<u>82517</u>
	<u>Income Tax Expense</u>		
0	Current year	0	
0	Deferred	0	
-5173	Franking Credits Refundable	-3626	
	Foreign Tax Credit Refundable	-9	
<u>-5173</u>			<u>-3635</u>
<u>-10298</u>	Benefits Accrued / Loss - As A Result Of Operations		<u>86152</u>

The accompanying Notes form part of these financial statements.
These are the accounts referred to in the Auditor's Report.

J Ward

SJ Hansen


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STATEMENT OF FINANCIAL POSITION

As At 30 JUNE 2021

2020			\$	\$
\$				
	<u>Investments</u>			
50000	Credit Union Aust. - Term Deposit		50000	
160000	Heritage Bank - Term Deposit		130000	
9000	Cromwell Property Group		8700	
5976	Scentre Group		7546	
10800	Spark Infrastructure Group		11250	
6593	Shares - Coles Group Limited		6563	
127733	- Commonwealth Bank of Australia		183761	
10528	- Medibank Private Limited		11126	
11657	- Suncorp Group Limited		14032	
16026	- Telstra Corp. Limited		19251	
17215	- Wesfarmers Limited		22694	
37280	- Woolworths Limited		38130	
<u>462808</u>				503053
	<u>Other Assets</u>			
198	ANZ Trustees - V2 Plus		5763	
5	Credit Union Aust.		5	
797	Heritage Bank		202	
187	Trust Distributions Receivable		163	
4914	Australian Taxation Office		3375	
<u>6101</u>				9508
<u>468909</u>	Total Assets			512561
	<u>Liabilities</u>			
0	Provision for Income Tax		0	
0	Sundry Creditors		0	
<u>0</u>				0
<u>468909</u>	Net Assets Available To Pay Benefits			512561
	<i>Represented by:</i>			
<u>468909</u>	Liability For Accrued Members' Benefits			512561

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Trustees have prepared the financial statements on the basis that the 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 needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Trustees have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the policies adopted in the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis. The accounting policies that have been adopted in the preparation of this report are as follows:

(a) Measurement of Investments

Investments of the fund have been measured at market values. Changes in the market value of assets are brought to account in the operating statement in the periods in which they occur. Market values have been determined as follows:

shares and other securities listed on the Australian Securities Exchange - by reference to the relevant market quotations at the end of the reporting period;

(b) Liability for Accrued Benefits

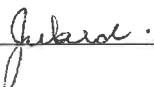
The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the liabilities as at the end of the reporting period.

(c) Income Tax Expense

The Fund complies with the conditions of the Superannuation Industry (Supervision) Act and Regulations and is entitled to concessional tax treatment. As all members have converted their accumulated benefits to account-based pensions, no income tax is payable on investment earnings or capital gains.

Unrealised gains / losses from the revaluation of investments to market value are brought to account in determining the result for the period. No income tax benefit or deferred tax liability is expected to arise from these revaluations in the future.

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ACCRUED MEMBERS BENEFITS

As At 30 JUNE 2021

KC Ward	NIL
Reverted to J Ward No 3 - Reversionary 28/03/2021	
J Ward No 3 - Reversionary	284,511
Commenced 28/03/2021	
J Ward No 1	175,077
J Ward No 2	52,973
	<u>512,561</u>

MINIMUM PENSION CALCULATIONS - 2021/2022

J.WARD - No 3 - Reversionary

Age 79 @ 30 June 2021

Balance @ 30 June 2021 \$284,510.92

Reduced Minimum Drawdown 3.0% (ie 0.035) of \$ 284,510.92 = \$ 9,957.88

ROUNDED UP TO -

\$ 9,960

J.WARD - No 1

Age 79 @ 30 June 2021

Balance @ 30 June 2021 \$ 175,077.11

Reduced Minimum Drawdown 3% (ie 0.03) of \$ 175,077.11 = \$ 5,252.31

ROUNDED UP TO -

\$ 5,260

J.WARD - No 2

Age 79 @ 30 June 2021

Balance @ 30 June 2021 \$ 52,973.03

Minimum Drawdown 3% (ie 0.03) of \$ 52,973.03 = \$ 1,589.19

ROUNDED UP TO -

\$ 1,590

(NB. Round up to the next \$10)