

G&ST MANAGEMENT SUPER FUND
ABN: 65 283 596 944
Financial Report
For the Year Ended 30 June 2022

G&ST MANAGEMENT SUPER FUND
ABN: 65 283 596 944
Operating Statement
For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Contribution from Employers		25,343	28,748
Contribution from Members		150	-
Taxable Contributions from Members		3,000	-
Dividends	5	10,104	9,729
Interest	6	69	918
Rent Received		19,144	15,281
Changes in Net Market Values		(105,418)	111,198
		<u>(47,608)</u>	<u>165,874</u>
Expenses			
Agent Fees		1,315	1,577
Amortisation		585	585
Bank Charges		480	545
Brokerage Fees		630	-
Cleaning		-	270
Depreciation - Buildings		4,866	4,866
Depreciation - Plant & Equipment		2,232	2,965
Filing Fees		1,765	259
Insurance		427	427
Interest Paid		10,052	11,774
Rates - Council		1,697	1,607
Rates - Water		981	1,118
Rent		779	-
Strata Levies		1,823	1,614
		<u>27,632</u>	<u>27,607</u>
Benefits Accrued as a Result of Operations before Income Tax		<u>(75,240)</u>	<u>138,267</u>
Income Tax Expense		636	810
Benefits Accrued as a Result of Operations	8	<u><u>(75,876)</u></u>	<u><u>137,457</u></u>

*The accompanying notes form part of these financial statements.
These financial statements have been audited and should be read in conjunction with the
attached Independent Auditor's report.*

G&ST MANAGEMENT SUPER FUND

ABN: 65 283 596 944

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Investments			
Shares in Listed Companies	3	482,819	494,628
Investment Property	4	530,000	500,000
Total Investments		<u>1,012,819</u>	<u>994,628</u>
Other Assets			
Cash and Cash Equivalents		59,989	187,788
Dividend deposits outstanding		44	44
Medibank share allocation balance		500	500
Prepaid Borrowing Expenses		2,923	2,923
Less Amortisation		<u>(1,754)</u>	<u>(1,169)</u>
Total Other Assets		<u>61,702</u>	<u>190,086</u>
Total Assets		<u>1,074,521</u>	<u>1,184,714</u>
Liabilities			
ATO Integrated Client Account		(468)	(468)
Current Tax Liability	9	25,041	24,146
Loans - Bank		<u>159,164</u>	<u>194,375</u>
Total Liabilities		<u>183,737</u>	<u>218,053</u>
Net Assets Available to Pay Benefits		<u>890,784</u>	<u>966,661</u>
Represented By;			
Liability for Accrued Benefits	8		
Allocated to Members' Accounts		<u>890,785</u>	<u>966,661</u>
		<u>890,785</u>	<u>966,661</u>

*The accompanying notes form part of these financial statements.
These financial statements have been audited and should be read in conjunction with the
attached Independent Auditor's report.*

G&ST MANAGEMENT SUPER FUND
Notes to the Financial Statements
For the Year ended 30 June 2022

1. Summary of Significant Accounting Policies

The Trustee has prepared the financial statements on the basis that the fund is a non reporting entity because the members are able to command the preparation of tailored financial reports so as to satisfy specifically all of their needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose

financial statements that have been prepared with reference to Australian Accounting Standard AAS 25 Financial Reporting by Superannuation Plans, and in accordance with the legislative requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations 1994 and the provisions of the Trust Deed.

Basis of Preparation

The financial statements have been prepared on an accrual basis using historical costs convention unless stated otherwise.

The functional and presentation currency of the fund is Australian dollars.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Trustee has determined are appropriate to meet the requirements of the Trust Deed. Such accounting policies are consistent with the previous period unless otherwise stated.

(a) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) Measurements of Investments

Investments 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 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) insurance policies by reference to the surrender value of the policy;
- (iv) investments properties at trustees' assessment of their realisable value; and
- (v) Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service

G&ST MANAGEMENT SUPER FUND
Notes to the Financial Statements
For the Year ended 30 June 2022

provider or qualified independent valuer as appropriate.

(c) **Liability for Members' 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.

2. **Vested Benefits**

Vested benefits are benefits which 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.

Vested Benefits	890,784	966,661
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(d) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend Revenue

Dividend revenue is recognised when the fund has established that it has a right to receive a dividend.

Movement in The Net Market Value of An Investment

Movement in the net market value of an investment is calculated as the change in the fair value of the investment between the previous and current reporting dates (or disposal date).

(e) **Contributions**

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

G&ST MANAGEMENT SUPER FUND
Notes to the Financial Statements
For the Year ended 30 June 2022

(f) **Receivables**

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

(g) **Payables**

Trade and other payables are measured at amortised cost using the effective interest rate method.

G&ST MANAGEMENT SUPER FUND
Notes to the Financial Statements
For the Year ended 30 June 2022

	2022	2021
	\$	\$
3. Shares in Listed Companies		
At Net Market Value:		
Shares in Listed Companies	434,319	469,628
Split Pay Float	5,000	5,000
Nightingale Float	20,000	10,000
QMines Float	10,000	10,000
ELL Float	10,500	-
Buddy Pet Bloat	3,000	-
	482,819	494,628
4. Investment Property		
At trustees' valuation:		
Unit 9, 31 Ashkey Drive, Strathulloh, VIC	447,851	447,851
Less Accumulated Amortisation - P&E	(9,590)	(7,358)
Less Accumulated Amortisation - Buildings	(15,182)	(10,316)
Market Value Adjustment	106,921	69,823
	530,000	500,000
5. Dividends		
Dividends Received	10,104	9,729
	10,104	9,729
6. Interest Received		
Interest Received	69	918
	69	918
7. Movements in Net Market Values of Investments		
<u>Unrealised Changes - Listed Shares/Units</u>		
Unrealised Investments held at Reporting Date	(60,568)	53,642
	(60,568)	53,642
<u>Realised Changes - Listed Shares/units</u>		
Realised Investments during the Year	(44,850)	57,556
	(44,850)	57,556
	(105,418)	111,198

G&ST MANAGEMENT SUPER FUND
Notes to the Financial Statements
For the Year ended 30 June 2022

	2022	2021
	\$	\$
8. Members' Funds		
Balance at Beginning of the Year	966,661	829,204
Benefits Accrued as a Result of Operations	<u>(75,876)</u>	<u>137,457</u>
Balance at End of Year	<u><u>890,784</u></u>	<u><u>966,661</u></u>
9. Tax Assets and Liabilities		
Current		
Liabilities		
Current Tax Liability	<u>25,041</u>	<u>24,146</u>
	25,041	24,146
Net Tax Liabilities	<u><u>25,041</u></u>	<u><u>24,146</u></u>

G&ST MANAGEMENT SUPER FUND
ABN: 65 283 596 944
Trustees' Declaration
for the Year Ended 30 June 2022

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 outlined in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the superannuation fund at 30 June 2022 and the results of its operations for the year then ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 during the year ended 30 June 2022.

Signed:

Guy Loucks
Trustee

Sue Loucks
Trustee

Dated this.....day of.....2023

G&ST MANAGEMENT SUPER FUND
Member's Information Statement
For the Year ended 30 June 2022

	2022 \$
<u>MR GUY LOUCKS</u>	
Withdrawal benefit at beginning of year	551,810
Allocated Earnings	(59,677)
Less Income Tax on Earnings	(1,821)
	(57,856)
Contributions from Employer	25,129
Less Income Tax on Contributions	3,769
	21,360
Withdrawal benefit at end of year	515,314
Withdrawal benefit at 30 June 2022 must be preserved	515,314
Withdrawal benefit at 30 June 2022 restricted non-preserved	-
Withdrawal benefit at 30 June 2022 unrestricted non-preserved	-

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Total Benefit

In the event of death:	
Death benefit plus withdrawal benefit	515,314
In the event of TPD:	
TPD benefit plus withdrawal benefit	515,314

Benefit Components

Tax Free	1,005
Taxable - Taxed in fund	514,309

Contact Details

If you require further information on your withdrawal benefit please contact Guy Loucks on * or write to The Trustees, G&ST Management Consulting Pty Ltd, PO Box 226, FORESTVILLE NSW 2087.

G&ST MANAGEMENT SUPER FUND
Member's Information Statement
For the Year ended 30 June 2022

	2022
	\$
<u>MRS SUE LOUCKS</u>	
Withdrawal benefit at beginning of year	414,489
Allocated Earnings	(44,010)
Less Income Tax on Earnings	(1,343)
	(42,667)
Contributions from Employer	214
Contribution from Spouse	3,000
Less Income Tax on Contributions	32
	3,182
Withdrawal benefit at end of year	375,003
Withdrawal benefit at 30 June 2022 must be preserved	375,004
Withdrawal benefit at 30 June 2022 restricted non-preserved	-
Withdrawal benefit at 30 June 2022 unrestricted non-preserved	-

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Total Benefit

In the event of death:	
Death benefit plus withdrawal benefit	375,003
In the event of TPD:	
TPD benefit plus withdrawal benefit	375,003

Benefit Components

Tax Free	50,421
Taxable - Taxed in fund	324,584

Contact Details

If you require further information on your withdrawal benefit please contact Guy Loucks on * or write to The Trustees, G&ST Management Consulting Pty Ltd, PO Box 226, FORESTVILLE NSW 2087.

G&ST MANAGEMENT SUPER FUND
Member's Information Statement
For the Year ended 30 June 2022

	2022
	\$
<u>ANNASTASIA LOUCKS</u>	
Withdrawal benefit at beginning of year	362
Allocated Earnings	(46)
Less Income Tax on Earnings	(1)
	(45)
Contributions from Member	150
	150
Withdrawal benefit at end of year	467
Withdrawal benefit at 30 June 2022 must be preserved	467
Withdrawal benefit at 30 June 2022 restricted non-preserved	-
Withdrawal benefit at 30 June 2022 unrestricted non-preserved	-

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Total Benefit

In the event of death:

Death benefit plus withdrawal benefit 467

In the event of TPD:

TPD benefit plus withdrawal benefit 467

Benefit Components

Tax Free 467

Contact Details

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G&ST MANAGEMENT SUPER FUND

Annual Report for the Year Ended 30 June 2022

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