

GL CARRAGHER SUPERANNAUTION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021

Carter Woodgate Pty Ltd
Unit 4
4-10 Farrall Road
Midvale WA 6056

GL CARRAGHER SUPERANNAUTION FUND
COMPILATION REPORT TO THE MEMBER(S) OF GL CARRAGHER SUPERANNAUTION FUND

We have compiled the accompanying special purpose financial statements of GL CARRAGHER SUPERANNAUTION 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 Trustee(s)

The Trustee (s) of the GL CARRAGHER SUPERANNAUTION FUND is 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(s), 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.

of

Dated: / /

GL CARRAGHER SUPERANNAUTION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	2021	2020
	\$	\$
Investments		
Shares in Listed Companies (Australian)	-	68,570
Units in Listed Unit Trusts (Australian)	-	325,743
	-	394,313
Other Assets		
Macquarie Cash Management 960442242	-	777
Macquarie Cash Management Julie 960442259	-	1
CommSec CDIA Julie 2667	-	930
Commsec CDIA Georgia 4288	-	327
Dividends Receivable	919	-
Income Tax Refundable (Note 7)	1,231	599
	2,150	2,634
Total Assets	2,150	396,947
Less:		
Liabilities		
Sundry Creditors	-	17,615
	-	17,615
Net Assets Available to Pay Benefits	2,150	379,332
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Members Accrued Benefits	2,150	379,332
	2,150	379,332
Equity		
Operational Risk Reserve	-	-
	0	0
	2,150	379,332

The accompanying notes form part of these financial statements

**GL CARRAGHER SUPERANNAUTION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Investment Revenue		
Distributions Received	1,790	6,003
Dividends Received	4,846	6,524
Interest Received	2	2
Net remeasurement changes in assets measured at fair value (Note 5)	57,703	(19,564)
	64,341	(7,035)
Investment Expenses		
Accountancy Fees	3,850	3,245
Administration Costs	206	(5)
ATO Supervisory Levy	259	259
Auditor's Remuneration	1,100	1,100
	5,415	4,599
Net Investment Revenue	58,926	(11,634)
Operating Result	58,926	(11,634)
Net benefit allocated to members' accounts	(58,926)	12,201
Benefits Accrued as a Result of Operations before Income Tax	-	567
Income Tax (Note 7)		
Income Tax Expense	-	568
	-	568
Benefits Accrued as a Result of Operations	-	(1)

The accompanying notes form part of these financial statements

**GL CARRAGHER SUPERANNAUTION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	2021
	\$
Benefits Accrued as a Result of Operations before Income Tax	(377,182.00)
Less:	
Accounting Capital Gains	(109,371.00)
Exempt Pension Income	(66,227.00)
Other Non Taxable Items	1.00
	(175,597.00)
	(552,779.00)
Add:	
Decrease in Market Value of Investments	51,668.00
Pensions Paid - Unrestricted Non Preserved - Tax Free	9,154.00
Pensions Paid - Unrestricted Non Preserved - Taxable	26,479.00
Transfers Out - Preserved/Taxable	199,532.00
Transfers Out - Preserved/Tax Free	12,871.00
Transfers Out - Unrestricted Non Preserved/Taxable	21,795.00
Transfers Out - Unrestricted Non Preserved/Tax Free	7,535.00
Transfers Out - Unrestricted Non Preserved/Tax Free	158,742.00
Taxable Capital Gains	59,589.00
Pension Member Non Deductible Expenses	5,415.00
	552,780.00
	1.00
Taxable Income	1.00
Tax Payable on Taxable Income	0.15
Less:	
Imputed Credits	1,228.59
TFN Credits	2.00
	1,230.59
	(1,230.44)
Income Tax Payable/(Refund)	(1,230.44)
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	(971.44)

GL CARRAGHER SUPERANNAUTION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1. Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standard AASB 1056: Superannuation Entities, other applicable Accounting Standards, the provisions of the trust deed and the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations. The Fund is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

International Financial Reporting Standards (IFRSs) form the basis of Australian Accounting Standards adopted by the Australian Accounting Standards Board. The financial statements of the Fund do not comply with IFRSs due to the requirements of AASB 1056.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are presented in Australian dollars, being the functional currency of the Fund. The amounts presented in the financial statements have been rounded to the nearest dollar. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

a. Fair Value of Assets and Liabilities

The Fund measures its assets and liabilities (except tax and insurance-related items, employer-sponsor receivables and member benefits) at fair value through profit and loss on a recurring basis.

Fair value is the price the Fund would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

Based on the above approach, fair values of investments have been determined as follows:

- shares in listed companies, government securities and corporate bonds by reference to the relevant market quotations at the end of the reporting period;
- mortgage bonds through the income approach using discounted cash flow techniques; and
- units in managed funds by reference to the unit redemption price at the end of the reporting period

Other assets and liabilities, which are all current in nature, are carried at the gross value of the outstanding balances of amounts due to be received or paid, which represents their fair value.

b. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party

GL CARRAGHER SUPERANNAUTION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Derecognition of financial instruments

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

c. Liability for Members' Accrued Benefits

The liability for members' accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been measured as the amount of member account balances as at the reporting date.

All contributions from employers and members and transfers are regarded as adjustments to member benefits payable.

d. Members' Vested Benefits

Members' vested benefits are benefits that are not conditional upon continued membership of the Fund and include benefits that members are entitled to receive had they terminated their membership of the Fund at the end of the reporting period.

e. Payables

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services are recognised at their nominal value which is equivalent to fair value.

f. No Tax File Number (TFN) Contributions Tax

Where a member's TFN is not provided to the Fund, the Fund may be required to pay no-TFN contributions tax at a rate of 34% on contributions received from and on behalf of the member. The no-TFN contributions tax applies in addition to the concessional contributions tax rate of 15% applicable to such contributions.

A no-TFN contributions tax liability recognised by the Fund will be charged to the relevant member's account. Where a tax offset is obtained by the Fund in relation to the member's no-TFN contributions tax liability, the tax offset will be included in the

GL CARRAGHER SUPERANNAUTION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

relevant member's account.

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit, except where the amount of GST incurred is not recoverable from the ATO, in which case the GST is recognised as part of the cost of acquisition of the asset or as an expense in the period in which it is incurred.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other current receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

h. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits held at call with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of changes in value.

i. Revenue

Revenue is recognised at the fair value of the consideration received or receivable. Revenue is recognised to the extent in which it is probable that economic benefits will flow to the Fund and the amount of revenue can be reliably measured.

Interest revenue

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Interest income includes the amortisation of any discount or premium, transaction costs and any other differences between the initial carrying amount of the interest-bearing instrument to which it relates and the amount of the interest-bearing instrument at maturity calculated on an effective interest rate basis. If not received at reporting date, it is reflected in the statement of financial position as a receivable.

Dividend revenue

Dividend revenue is recognised on the date the shares are quoted ex-dividend and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable at fair value.

Distribution revenue

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

Changes in fair value of investments

Changes in the fair value of investments are recognised as revenue and are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or cost (if the investment was acquired during the period).

GL CARRAGHER SUPERANNAUTION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

j. Benefits Paid and Payable

The Fund recognises a benefit to be payable to a member when a valid withdrawal notice is received from the employer sponsor, and it has been approved by the trustee in accordance with the Fund's trust deed. Benefits paid and payable are measured at their nominal values as prescribed by the Fund's trust deed.

Benefits payable represent amounts which have not been paid where a valid withdrawal notice has been received. The lag between receipt of a valid and approved withdrawal notice and the payment of the benefit is mainly attributable to the time taken for the Fund to receive payment instructions from the member.

k. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Fund retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statement, is presented.

l. Defined Contribution Member Liabilities

Defined contribution members bear the investment risk relating to the underlying assets and unit prices used to measure defined contribution member liabilities. Unit prices are updated on a [daily/week/monthly] basis for movements in investment markets.

m. Critical Accounting Estimates and Judgements

The preparation of financial statements requires management 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.

Key judgements

"Insurer or agent" determination with respect to insurance arrangements

Pursuant to AASB 1056, a superannuation entity that has insurance arrangements for the benefit of its members is required to judge whether it is acting as an insurer or as an agent for an external insurer. In this situation, management has determined that the entity is only acting as an agent for an external insurer based on the following factors:

- insurance premium rates are set by the external insurer;
- insurance claims are entirely borne by the external insurer. The entity has no obligation to pay claims to members unless and until received from the external insurer; and
- insurance-related transactions including settlement claims are only carried out through the superannuation entity for administrative reasons.

The above judgement is significant in the context since it determines whether any premiums collected and claims settled by the entity are to be recognised as revenue and expenses in the income statement.

n. New and Amended Accounting Policies Adopted by the Fund

GL CARRAGHER SUPERANNAUTION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

The new Standards and amendments described below are applicable for the first time for financial reporting periods beginning on or after 1 July 2018, and are deemed to not have a material impact on the annual consolidated financial statements of GL CARRAGHER SUPERANNAUTION FUND.

Initial application of AASB 9: Financial Instruments

The Fund has adopted AASB 9 : Financial Instruments (replacing AASB 139 : Financial Instruments: Recognition and Measurement) with an initial application date of 1 July 2018.

Considering the initial application of AASB 9 during the financial period, the Fund does not expect a significant impact as its financial instruments are measured at fair value through profit or loss.

The date of initial application was 1 July 2018. The Fund has applied AASB 9 to instruments that have not been derecognised as at 1 July 2018 and has not applied AASB 9 to instruments that have already been derecognised as at 1 July 2018.

Comparative amounts in relation to instruments that have not been derecognised as at 1 July 2018 have been restated where appropriate.

Other Standards

Other new Standards and amendments applicable for the first time are as follows:

- AASB 2016-1: Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses

This Standard is applicable to annual reporting periods beginning on or after 1 January 2017 and makes amendments to AASB 112: Income Taxes to clarify the requirements regarding recognition of deferred tax assets arising on account of unrealised losses on debt instruments measured at fair value. Since the entity does not hold such instruments, AASB 2016-1 is not expected to impact the Group's financial statements.

- AASB 2016-2: Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107

This Standard amends AASB 107: Statement of Cash Flows (August 2015) to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

- AASB 2017-2: Amendments to Australian Accounting Standards – Further Annual Improvements 2014–2016 Cycle

This Standard clarifies the scope of AASB 12: Disclosure of Interests in Other Entities by specifying that the disclosure requirements apply to an entity's interests in other entities that are classified as held for sale, held for distribution to owners in their capacity as owners or discontinued operations in accordance with AASB 5: Non-current Assets Held for Sale and Discontinued Operations.

o. New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Fund. The Trustee has decided that the Fund will not early adopt any of the new and amended pronouncements. The Trustee's assessment of the pronouncements that are relevant to the Fund but applicable in future reporting periods is set out below:

AASB 2017-1: Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014–2016 Cycle and Other Amendments
This Standard amends:

- AASB 1: First-time Adoption of Australian Accounting Standards to delete some short-term exemptions for first-time adopters that were
-

GL CARRAGHER SUPERANNAUTION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

available only for reporting periods that have passed and to add exemptions arising from AASB Interpretation 22: Foreign Currency Transactions and Advance Consideration;

- AASB 140: Investment Property to reflect the principle that an entity transfers a property to, or from, investment property when, and only when, there is a change in use of the property supported by evidence that a change in use has occurred.
- AASB 2017-4: Amendments to Australian Accounting Standards – Uncertainty over Income Tax Treatments

This standard amends AASB 1: First-time Adoption of Australian Accounting Standards to add paragraphs arising from AASB Interpretation 23: Uncertainty over Income Tax Treatments.

AASB 2018-1: Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle

The Standard amends:

- AASB 3 to clarify that an entity remeasures its previously held interest in a joint operation when it obtains control of the business;
- AASB 11 to clarify that an entity does not remeasure its previously held interest in a joint operation when it obtains joint control of the business;
- AASB 112 to clarify that an entity accounts for all income tax consequences of dividend payments according to where the entity originally recognised the past transactions or events that generated the distributable profits; and
- AASB 123 to clarify that an entity treats any borrowing originally made to develop a qualifying asset as part of general borrowings when the asset is ready for its intended use or sale.

This Standard applies to annual periods beginning on or after 1 January 2019. Earlier application is permitted.

AASB 1048: Interpretation of Standards

This Standard identifies the Australian Interpretations and classifies them into two groups: those that correspond to an International Accounting Standards Board (IASB) Interpretation and those that do not. Entities are required to apply each relevant Australian Interpretation in preparing financial statements that are within the scope of the Standard.

In respect of the first group, it is necessary for those Australian Interpretations, where relevant, to be applied in order for an entity to be able to make an explicit and unreserved statement of compliance with International Financial Reporting Standards (IFRS Standards). The IASB defines IFRS Standards to include both IFRIC and SIC Interpretations.

In the second group, this Standard lists the other Australian Interpretations, which do not correspond to the IASB Interpretations, to assist financial statement preparers and users to identify the other authoritative pronouncements necessary for compliance in the Australian context.

This Standard also updates references to the Framework for the Preparation and Presentation of Financial Statements in other Standards to refer to an amended version of the Framework, as identified in this Standard.

AASB 1048 will be reissued when necessary to keep the tables up to date.

This Standard is applicable to annual reporting periods ending on or after 31 December 2017 (see AASB 1048.2). Earlier application is permitted as specified in AASB 1048.3, subject to AASB 1048.7, 9 and 11.

GL CARRAGHER SUPERANNAUTION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2021	2020
	\$	\$
Liability for Accrued Benefits at beginning of period	379,332	397,533
Add:		
Benefits Accrued as a Result of Operations	(377,182)	(18,201)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	2,150	379,332
Liability for Accrued Benefits at end of period	2,150	379,332

3. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2021	2020
	\$	\$
Vested Benefits	2,150	379,332

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2021	2020
	\$	\$
<u>Unrealised Changes</u>		
Shares in Listed Companies (Australian)	10,601	(10,731)
Units in Listed Unit Trusts (Australian)	(62,269)	(6,849)
<u>Realised Changes</u>		
Shares in Listed Companies (Australian)	11,478	(1,985)
Units in Listed Unit Trusts (Australian)	97,893	-

GL CARRAGHER SUPERANNAUTION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

57,703

(19,564)

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

2021

2020

\$

\$

Employer

Members

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

2021

2020

\$

\$

Benefits accrued as a result of operations before income tax

(377,182)

(17,634)

Prima facie income tax on accrued benefits

(56,577)

(2,645)

Add/(Less) Tax Effect of:

Accountancy Fees

578

254

Administration Costs

31

ATO Supervisory Levy

39

20

Auditor's Remuneration

165

86

Decrease in Market Value of Investments

7,750

2,637

Pensions Paid - Unrestricted Non Preserved - Tax Free

1,373

231

Pensions Paid - Unrestricted Non Preserved - Taxable

3,972

669

Transfers Out - Preserved/Taxable

29,930

-

Transfers Out - Preserved/Tax Free

1,931

-

Transfers Out - Unrestricted Non Preserved/Taxable

3,269

-

Transfers Out - Unrestricted Non Preserved/Tax Free

24,942

-

Exempt Pension Income

(9,934)

(982)

Accounting (Profits)/Losses on Sale of Investments

(16,406)

298

Taxable Capital Gains

8,938

-

56,577

3,213

Income Tax Expense

-

568

Income tax expense comprises:

GL CARRAGHER SUPERANNAUTION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Income Tax Payable/(Refundable)	(1,231)	(1,185)
Imputed Credits	1,229	1,751
Foreign Credits	-	2
TFN Credits	2	-
	<u>-</u>	<u>568</u>

8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2021	2020
	\$	\$
Benefits accrued from operations after income tax	(377,182)	(18,201)
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	(73,357)	1,985
Capital Gains/(Losses) - Non Taxable	(36,014)	-
Distributions Received	-	(842)
Decrease in Market Value of Investments	51,668	17,579
Income Tax Expense	-	568
Other non cash items	(631)	(1,494)
	<u>(58,334)</u>	<u>17,795</u>
Net cash provided by operating activities	<u>(435,516)</u>	<u>(407)</u>

9. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2021	2020
	\$	\$
Cash	<u>-</u>	<u>2,035</u>

10. Reserves

Operational Risk Reserve

An operational risk reserve is required under Australian Prudential Regulation Authority standards to maintain adequate financial resources to address potential losses arising from operational risks. The Trustee has assessed a reserve of approximately 0.3% of funds under management as being appropriate for the Fund.

GL CARRAGHER SUPERANNAUTION FUND
TRUSTEE: VALLEY HOLDINGS (WA) PTY LTD
ACN: 063 208 426
TRUSTEES DECLARATION

The directors of Valley Holdings (Wa) Pty Ltd being the trustees of GL CARRAGHER SUPERANNAUTION FUND declare that:

- i. the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2021, and the results of its operations for the year then ended;
- ii. the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed dated 12 June 2014, as amended; and
- iii. the operation of the Fund has been carried out in accordance with its trust deed dated 12 June 2014, as amended, and in compliance with:
 - the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations, including applicable Superannuation Prudential Standards;
 - applicable sections of the Corporations Act 2001 and Regulations; and
 - the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001;during the year ended 30 June 2021.

This declaration is made in accordance with a resolution of the Board of Directors of the trustee company:

Georgia Lesley Carragher
Valley Holdings (Wa) Pty Ltd
Director

Julie Anne Bellamy
Valley Holdings (Wa) Pty Ltd
Director

DATED: / /

VALLEY HOLDINGS (WA) PTY LTD
ACN: 063 208 426
ATF GL CARRAGHER SUPERANNAUTION FUND
MINUTES OF A MEETING OF THE DIRECTOR(S) HELD ON / /
AT 35 EDNAH STREET, COMO WA 6152

- PRESENT: Georgia Lesley Carragher
Julie Anne Bellamy
- MINUTES: The Chair reported that the minutes of the previous meeting had been signed as a true record.
- FINANCIAL STATEMENTS OF SUPERANNUATION FUND: 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.
- 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.
- 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 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.
- 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 It was resolved that
Anthony Boys
of
Po Box 3376
Rundle Mall SA 5000

act as auditors 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.

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 –

.....
Georgia Lesley Carragher
Chairperson

Member's Statement
GL CARRAGHER SUPERANNAUTION FUND

MRS GEORGIA LESLEY CARRAGHER
35 EDNAH STREET
COMO WA 6152

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2021 and for the reporting period 1 July 2020 to 30 June 2021.

Your Details		Your Balance	
Date of Birth	22 March 1943	Total Benefits	\$2,150
Tax File Number	Provided	Comprising:	
Date Joined Fund	28 October 1997	- Preserved	
Service Period Start Date	28 October 1997	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$2,150
Member Mode	Accumulation/Pension	Including:	
Account Description		- Tax Free Component	\$(44,726)
Current Salary		- Taxable Component	\$46,876
Vested Amount	\$2,150		
Insured Death Benefit			
Total Death Benefit	\$2,150		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2020			195,689	195,689
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			30,166	30,166
Transfers in and transfers from reserves				
			30,166	30,166
			225,855	225,855
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			35,634	35,634
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves			188,072	188,072
			223,706	223,706
Member's Account Balance at 30/06/2021			2,149	2,149

Reference: GLCARRAG / 501

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

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

Georgia Lesley Carragher
Director

Julie Anne Bellamy
Director

Statement Date: / /

Member's Statement
GL CARRAGHER SUPERANNAUTION FUND

JULIE ANNE BELLAMY
46B CHAPEL STREET
NORWOOD SA 5067

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2021 and for the reporting period 1 July 2020 to 30 June 2021.

Your Details		Your Balance	
Date of Birth	19 July 1973	Total Benefits	
Tax File Number	Provided	Comprising:	
Date Joined Fund	28 October 1997	- Preserved	
Service Period Start Date	28 October 1997	- Restricted Non Preserved	
Date Left Fund	31 May 2021	- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	
Current Salary		- Taxable Component	
Vested Amount			
Insured Death Benefit			
Total Death Benefit			
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2020	183,643			183,643
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	28,760			28,760
Transfers in and transfers from reserves				
	28,760			28,760
	212,402			212,402
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves	212,402			212,402
	212,402			212,402
Member's Account Balance at 30/06/2021				

Reference: GLCARRAG / 502

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

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

Georgia Lesley Carragher
Director

Julie Anne Bellamy
Director

Statement Date: / /

**GL CARRAGHER SUPERANNAUTION FUND
INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2021**

Investment	Units		Cost		Market		Income		Yield	
	Per unit	Total	Per unit	Total	Per unit	Total	Cost	Market	Cost	Market
Cash/Bank Accounts										
Macquarie Cash Management 960442242							2			
							2			
Shares in Listed Companies (Australian)										
BHP Billiton							2,497			
Macquarie Group		(18,258)					1,470			
National Australia Bank		1,808					876		48.45%	
Vanguard Us Market		(16,450)					3			
							4,846			
Units in Listed Unit Trusts (Australian)										
Lincoln Wholesale Australian Growth Fund							1,782			
Spdr Msci Australian Select							8			
							1,790			
		(16,450)					6,638			

**GL CARRAGHER SUPERANNAUTION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2021**

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
				0	0	0		0.00%