

R MORRISSEY SUPERANNUATION FUND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021**

**Crase Consulting
Group Pty Ltd**

Chartered Accountants
and Business Advisors
ACN 008 158 370

Level 4
20 Grenfell Street
Adelaide SA 5000

Tel +61 8 8231 1888
Fax +61 8 8231 3888
admin@crase.com.au

www.crase.com.au

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Standards Legislation

R MORRISSEY SUPERANNUATION FUND

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R MORRISSEY SUPERANNUATION FUND

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
REVENUE			
Member contributions		48,200	48,000
Employer contributions		1,726	1,616
Profit (loss) on sale of shares		46,961	105
Dividend income		5,136	7,845
Trust distributions		24,739	29,908
Interest income		1,496	1,019
Movement in net market value	3	8,432	(22,919)
Total income		<u>136,690</u>	<u>65,574</u>
EXPENSES			
Accounting fees		2,090	2,057
Audit fees		418	418
Annual return		368	312
Life insurance		4,233	3,423
Total expenses		<u>7,109</u>	<u>6,210</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX			
		129,581	59,364
Income tax (expense) benefit	2	<u>(45,746)</u>	<u>(5,138)</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>83,835</u>	<u>54,226</u>

R MORRISSEY SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
Cash at bank		384,154	115,118
Sundry debtors		30,222	24,784
Shares in listed companies (at market values)	4	95,048	200,398
Units in unlisted trusts (at market values)	4	427,175	418,925
TOTAL ASSETS		<u>936,599</u>	<u>759,225</u>
LIABILITIES			
Provision for income tax	5	41,894	4,074
TOTAL LIABILITIES		<u>41,894</u>	<u>4,074</u>
NET ASSETS AVAILABLE TO PAY BENEFITS		<u>894,705</u>	<u>755,151</u>
<i>Represented by:</i>			
LIABILITY FOR ACCRUED MEMBERS' BENEFITS			
Allocated to members' accounts	6	894,705	755,151
		<u>894,705</u>	<u>755,151</u>

R MORRISSEY SUPERANNUATION FUND

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 reports. The financial report is therefore a special purpose financial report in order to meet the needs of members.

The financial report has 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 prior period unless stated

The financial statements are prepared on an accruals basis.

The accounting policies that have been adopted in preparation of the report are as follows:

(a) Measurement 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 Stock Exchange by reference to the relevant market quotation at the reporting date;
- (ii) Mortgage loans by reference to the outstanding principal of the loans;
- (iii) Units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) Insurance policies by reference to an the surrender value of the policy;
- (v) Investment properties, plant and equipment at trustees' assessment of their realisable value.

(b) Liability for accrued benefits

The liability for accrued benefits is the superannuation 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 sundry liabilities and income tax liabilities as at the reporting date.

R MORRISSEY SUPERANNUATION FUND

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

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

(c) Income tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantively enacted, as at reporting date. 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.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit and loss. Any deferred income tax arising from market revaluations of investments are not recognised until a decision to sell the investment

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 liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects 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.

R MORRISSEY SUPERANNUATION FUND

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

	2021 \$	2020 \$
NOTE 2 INCOME TAX EXPENSE		
Prima facie tax payable on operating result before income tax at 15%	19,437	8,905
Adjust for tax effect of:-		
Gross up of imputation credits	299	489
Taxable Trust Distribution	3,643	4,418
Untaxed element on rollover	39,408	-
Non deductible costs	290	763
	<u>63,077</u>	<u>14,575</u>
Less:		
Accounting profit on sale	(7,044)	(15)
Accounting Trust Distribution	(3,711)	(4,486)
Imputation credits	(1,998)	(3,263)
Non taxable market value adjustments	(1,265)	3,437
Exempt income	(3,313)	(5,110)
Income Tax Expense (Benefit)	<u>45,746</u>	<u>5,138</u>

The income tax expense comprises amounts set aside to:

Provision for income tax attributable to current year:-	<u>45,746</u>	<u>5,138</u>
Income Tax Expense (Benefit)	<u>45,746</u>	<u>5,138</u>

NOTE 3 MOVEMENT IN NET MARKET VALUES OF INVESTMENTS

Increase/(Decrease) in value of shares in listed companies		
Australian Foundation Investments	-	(120)
Beach Energy	(4,200)	(6,975)
BHP	-	(5,751)
Centrepoint Alliance	-	(90)
National Australia Bank	4,800	(7,650)
Newcrest Mining	(4,375)	(294)
OM Holdings	-	(960)
Origin	(1,263)	(1,396)
Oz Minerals	-	1,209
Polynovo	-	5,000
South 32	958	(1,228)
Santos	-	(9,532)
Telstra Corporation	1,890	(2,160)
Virgin Money	304	(265)
WorleyParsons	1,620	(2,995)
Woodside	448	(11,768)
TOTAL CHANGES IN NET MARKET VALUES	<u>182</u>	<u>(44,975)</u>

Increase/(Decrease) in value of units in unlisted trusts		
Jarp Trust	-	18,175
ONDC Trust	8,250	3,881
TOTAL CHANGES IN UNLISTED TRUSTS	<u>8,250</u>	<u>22,056</u>

TOTAL CHANGES IN NET MARKET VALUES	<u>8,432</u>	<u>(22,919)</u>
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R MORRISSEY SUPERANNUATION FUND

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

	2021 \$	2020 \$
NOTE 4 INVESTMENTS		
Shares in listed companies at market value		
Australian Foundation Investments	-	4,568
Beach Energy	18,600	22,800
BHP	-	38,578
Centrepont Alliance	-	910
National Australia Bank	15,732	16,398
Newcrest Mining	17,696	22,071
Origin	4,284	5,548
OM Holdings	-	680
Oz Minerals	-	14,248
Polynovo	-	12,700
South 32	3,156	2,197
Santos	-	28,382
Telstra Corporation	11,280	9,390
Virgin Money	552	248
WorleyParsons	5,980	4,360
Woodside	17,768	17,320
TOTAL SHARES IN LISTED COMPANIES	<u>95,048</u>	<u>200,398</u>
Units in unlisted trusts at valuation		
Jarp Trust	283,175	283,175
ONDC Property Trust	144,000	135,750
TOTAL UNITS IN UNLISTED TRUSTS	<u>427,175</u>	<u>418,925</u>
NOTE 5 PROVISIONS		
Provision for income tax		
Opening balance	4,074	622
Income tax paid	(7,926)	(1,686)
	<u>(3,852)</u>	<u>(1,064)</u>
Current year provision	45,746	5,138
Closing balance	<u>41,894</u>	<u>4,074</u>
NOTE 6 MEMBERS' FUNDS		
Balance at the beginning of the year	755,151	790,925
Add: Benefits accrued as a result of operations	83,835	54,226
Rollover	262,719	-
	<u>1,101,705</u>	<u>845,151</u>
Less: Benefits paid	(207,000)	(90,000)
Benefits accrued at the end of the period	<u>894,705</u>	<u>755,151</u>

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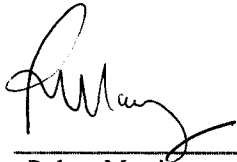
TRUSTEES' DECLARATION

The directors of the trustee company have determined that the fund is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.


In the opinion of the directors of the trustee company:

- (i) The financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; 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 2021.

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



Robert Morrissey



Julie Morrissey

Dated 29 October 2021

R MORRISSEY SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Robert Morrissey (Accumulation phase)		
<i>Date of birth</i>	<i>19 December 1952</i>	
Balance at beginning of the year	23,291	1,864
Personal contributions	24,900	25,000
Employer contribution	83	-
Rollover	262,718	-
Allocated earnings	21,572	34
Insurance	-	148
Income tax benefit (expense) on earnings	(4,392)	(3,755)
Income tax on untaxed element of rollover	(39,408)	-
Lump sum	(86,000)	-
Balance at end of year	<u>202,764</u>	<u>23,291</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>202,764</u>	<u>23,291</u>
	<u>202,764</u>	<u>23,291</u>
Taxable component	<u>202,764</u>	<u>23,291</u>
	<u>202,764</u>	<u>23,291</u>

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 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.

R MORRISSEY SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Robert Morrissey (Pension phase)		
<i>Date of birth</i>	<i>19 December 1952</i>	
Balance at beginning of the year	485,143	502,226
Allocated earnings	43,592	8,349
Income tax benefit (expense) on earnings	1,038	2,068
Pension payment	<u>(12,150)</u>	<u>(27,500)</u>
Balance at end of year	<u>517,623</u>	<u>485,143</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>517,623</u>	<u>485,143</u>
	<u>517,623</u>	<u>485,143</u>
Taxable component	<u>517,623</u>	<u>485,143</u>
	<u>517,623</u>	<u>485,143</u>

Withdrawal Benefit

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

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R MORRISSEY SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Julie Morrissey (Accumulation phase)		
<i>Date of birth</i>	<i>17 July 1953</i>	
Balance at beginning of the year	105,585	141,250
Employer contributions	1,642	1,616
Member contributions	23,300	23,000
Allocated earnings	6,021	2,346
Insurance	(4,232)	(3,571)
Income tax benefit (expense) on earnings	(3,286)	(4,056)
Lump Sum Payment	(105,300)	(55,000)
Balance at end of year	<u>23,730</u>	<u>105,585</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>23,730</u>	<u>105,585</u>
	<u>23,730</u>	<u>105,585</u>
Taxable component	<u>23,730</u>	<u>105,585</u>
	<u>23,730</u>	<u>105,585</u>

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 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.

R MORRISSEY SUPERANNUATION FUND

MEMBERS STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Julie Morrissey (Pension phase)		
Balance at beginning of the year	141,132	145,585
Allocated earnings	12,704	2,442
Income tax expense on earnings	302	605
Pension paid	<u>(3,550)</u>	<u>(7,500)</u>
Balance at end of year	<u>150,588</u>	<u>141,132</u>
The above balance at the end of the year comprises:		
Withdrawal benefit which is unrestricted non-preserved	<u>150,588</u>	<u>141,132</u>
	<u>150,588</u>	<u>141,132</u>
Tax free component	6,505	6,097
Taxable component	<u>144,083</u>	<u>135,035</u>
	<u>150,588</u>	<u>141,132</u>

Withdrawal Benefit

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

- member contributions
 - award contributions
 - other employer contributions made on your behalf
- 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.

R MORRISSEY SUPERANNUATION FUND

INVESTMENT POLICY STATEMENT

1 Membership profile

The fund has the following number of members	2
The members are	spouses
The members are aged	66 to 67

It is not intended that other members will be admitted to the Fund. It is noted some members have already commenced being paid pensions. The current intention is for each of these members to receive pension benefits from the fund until they exhaust their benefits.

2 Benefit design

The benefits provided by the aforementioned superannuation fund ("*the Fund*") principally consist of accumulation benefits. These are based on accumulated net contributions and interest on them.

The Trustee invests some Fund assets with regard to the need to realise the investments as required to fund pension payments to the members, as the Trustee decides. The Trustee invests the remaining fund assets with regard to when the members plan to retire for the purpose of paying benefits by lump sum or allocated pension, as the Trustee decides.

3 Future contributions

The pension members may contribute further amounts to the Fund, being as much as their annual earnings permit after taking into account amounts set aside for living expenses and other business activities. All members will be relying predominantly on investment returns of the Fund to produce benefits for their retirement.

4 Investment risk

Members bear the investment risk and rewards. Returns for the Fund's investments are added to members' accounts.

5 Investment objectives

The Fund's overall investments objective is to maximise investment return over the medium term to long term, while controlling the investment risk by investing across the range of asset classes. Specifically the Trustee intends:

- to achieve investment returns which exceed the rate of inflation (as measured by the change in the level of Average Weekly Earnings) by at least 2% per annum over periods of 5 years or more;
- to achieve an investments return (net of tax and charges) that exceeds cash rates where measured on a rolling 5 year basis.

Investment performance is monitored regularly.

R MORRISSEY SUPERANNUATION FUND

INVESTMENT POLICY STATEMENT continued

6 Fund policy

- The Trustee will seek to maximise returns by following a growth oriented approach to investments, which means that investment in shares and/or property and/or trusts will be an integral part of the Fund's strategy. An occasional negative return may not be avoidable in order to secure the longer term benefits provided by such growth investments.

- The Trustee may retain the services of at least one professional portfolio manager who will have full responsibility for the investment of the assets. Any manager appointed will be expected to display the skills and expertise of a professional fully discretionary portfolio manager with investments objectives compatible with those of the Fund and to meet the requirements for investment managers under the Superannuation Industry (Supervision) Act 1993.

7 Insurance

The trustees have determined that it remains appropriate for the Fund to hold insurance policies for a member, but that such insurance policies will be subject to ongoing review.

8 Liquidity

The trustees are of the belief the fund has sufficient liquid investments having regard to its expected cash flow requirements.

9 Ability to discharge liabilities

The trustees are of the belief the fund is capable of discharging its existing and prospective liabilities as and when they fall due.

R MORRISSEY SUPERANNUATION FUND

AUDIT REPORT

SELF MANAGED SUPERANNUATION FUND

Name of auditor

Business name

Address of auditor

SMSF auditor number

Name of SMSF R Morrissey Superannuation Fund

ABN of SMSF 73 511 818 514

Address of SMSF 68 Ferguson Avenue, Myrtle Bank

Year of income being audited 2021