

**Gilly's Super Fund**  
Trading As GILLY'S SUPER FUND  
ABN 86 743 578 424

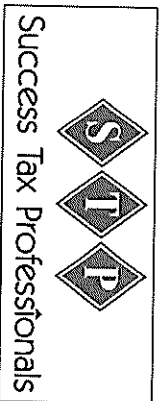
## **Gilly's Super Fund**

Trading As GILLY'S SUPER FUND  
ABN 86 743 578 424

Financial Statements  
For the year ended 30 June 2020

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Gilly's Super Fund  
Trading As GILLY'S SUPER FUND  
ABN 86 743 578 424  
Detailed Operating Statement  
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Revenue</b>			
Employers contributions		22,000.00	22,000.00
- Employers contributions - Keith		22,000.00	
- Employers contributions - Linda			44,000.00
Members Non concessional Contributions		22,000.00	
- Members contributions		22,000.00	
Dividends - Franked		44,000.00	17,394.35
Franking Credits		18,986.23	7,454.73
Change in NMY shares in companies		8,136.96	28,839.84
(66,226.77)			
Interest		97.28	384.77
- CBA Online Saver - 8702		4,753.92	9,540.27
- BOQ - 5411		10.48	8.81
- NAB - 11046		414.18	794.83
- NAB HIA - 136-004		5,225.86	10,728.68
Total revenue		10,172.28	108,417.60
<b>Expenses</b>			
Accountancy		1,620.00	1,510.00
Audit fees		640.00	630.00
Bank Fees And Charges		120.00	120.00
Supervisory Levy		259.00	259.00
Total expenses		2,639.00	2,519.00
Benefits Accrued as a Result of Operations Before Income Tax		7,533.28	105,898.60
Income tax expense	6	4,464.00	11,558.85
Benefits Accrued as a Result of Operations	7	3,069.28	94,339.75

The accompanying notes form part of these financial statements.

Gilly's Super Fund  
Trading As GILLY'S SUPER FUND  
ABN 86 743 578 424  
Statement of Net Assets as at 30 June 2020

	Note	2020 \$	2019 \$
<b>Investments</b>			
Shares in listed companies		385,492.95	314,840.00
Total Investments		385,492.95	314,840.00
<b>Other Assets</b>			
CBA - 1073 7291		563.62	1,024.06
CBA - Online Business Saver - 8702		58,034.14	131,880.86
BOQ - TD 5411		320,361.83	315,607.91
NAB Trade - 1046		3,913.23	2,782.92
NAB - HIA - 136-004		19,342.68	23,928.50
Total other assets		402,215.50	475,224.25
Total assets		787,708.45	790,064.25
<b>Liabilities</b>			
Income tax payable	6	(9,425.96)	(4,000.88)
Total liabilities		(9,425.96)	(4,000.88)
Net Assets Available to Pay Benefits		797,134.41	794,065.13
Represented by:			
<b>Liability for Accrued Members' Benefits</b>		797,134.41	794,065.13
Allocated to members' accounts	7	797,134.41	794,065.13

The accompanying notes form part of these financial statements.

Gilly's Super Fund  
Trading As GILLY'S SUPER FUND  
ABN 86 743 578 424  
Statement of Changes in Net Assets  
For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
<b>Revenue</b>			
Employers contributions - Keith		22,000.00	22,000.00
Employers contributions - Linda		22,000.00	22,000.00
Members contributions		22,000.00	
Members contributions		22,000.00	
Investment revenue	2	(39,103.58)	53,688.92
Other revenue	3	5,275.86	10,728.68
Total revenue		10,172.28	108,417.60
<b>Expenses</b>			
General administration	5	2,639.00	2,519.00
Total expenses		2,639.00	2,519.00
Benefits Accrued as a Result of Operations Before Income Tax		7,533.28	105,898.60
Income tax expense	6	4,464.00	11,558.85
Benefits Accrued as a Result of Operations	7	3,069.28	94,339.75

Gilly's Super Fund  
Trading As GILLY'S SUPER FUND  
ABN 86 743 578 424  
Detailed Statement of Financial Position as at 30 June 2020

	2020	2019
	\$	\$
<b>Investments</b>		
Medibank Private Ltd	8,774.00	8,774.00
Woodside Petroleum Ltd	20,809.10	6,419.15
MIXA Offshore Ltd	4,874.90	4,874.90
National Australia Bank Ltd	177,170.15	142,580.48
NAB DRP	8.24	8.41
Tektra Ltd	25,713.90	25,713.90
Bank of Queensland Ltd	135,682.20	94,742.85
FMG Ltd	15,019.95	15,019.95
BHP	17,578.63	
Commonwealth Bank	29,382.29	
Movements in NMY	(49,520.41)	16,706.36
Total Investments	385,492.95	314,840.00
<b>Other Assets</b>		
CBA - 1073 7291	563.62	1,024.06
CBA - Online Business Saver - 8702	58,034.14	131,880.86
BOQ - TD 5411	320,361.83	315,607.91
NAB Trade - 1046	3,913.23	2,782.92
NAB - HIA - 136-004	19,342.68	23,928.50
Total other assets	402,215.50	475,224.25
Total assets	787,708.45	790,064.25
Net Assets Available to Pay Benefits	787,708.45	790,064.25

Gilly's Super Fund  
Trading As GILLY'S SUPER FUND  
ABN 86 743 578 424

Detailed Statement of Financial Position as at 30 June 2020

2020 2019  
\$ \$

Represented by:  
**Liability for Accrued Members' Benefits**  
Allocated to members' accounts

797,134.41	794,065.13
<u>797,134.41</u>	<u>794,065.13</u>

Gilly's Super Fund  
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Member's Information Statement  
For the year ended 30 June 2020

2020 2019  
\$ \$

**KEITH GILLINDER**

Opening balance - Members fund	391,083.49	344,361.29
Allocated earnings	(18,289.79)	30,462.64
Employers contributions - Keith		22,000.00
Members contributions	22,000.00	
Income tax expense - earnings	(2,198.56)	(2,440.44)
Income tax expense - contrib'n		(3,300.00)
Balance as at 30 June 2020	<u>392,595.14</u>	<u>391,083.49</u>

Withdrawal benefits at the beginning of the year 391,083.49 344,361.29  
Withdrawal benefits at 30 June 2020 392,595.14 391,083.49

**Withdrawal Benefit**

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent 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.

**Withdrawing Funds**

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

**Eligible Rollover Fund**

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

**Gilly's Super Fund**  
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Member's Information Statement  
For the year ended 30 June 2020

2020  
\$

2019  
\$

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

The Administrator

**Contact Details**

As required by the Superannuation Industry (Supervision) Regulations 1994, should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact, Keith Gillinder or write to The Trustee Gilly's Super Fund.

**Gilly's Super Fund**  
Trading As GILLY'S SUPER FUND  
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Member's Information Statement  
For the year ended 30 June 2020

2020  
\$

2019  
\$

**LINDA GILLINDER**

Opening balance - Members fund	402,981.64	355,364.09
Allocated earnings	(18,176.93)	31,435.96
Employers contributions - Linda		22,000.00
Members contributions	22,000.00	
Income tax expense - earnings	(2,265.44)	(2,518.41)
Income tax expense - contrib'n		(3,300.00)
Balance as at 30 June 2020	<u>404,539.27</u>	<u>402,981.64</u>

Withdrawal benefits at the beginning of the year

Withdrawal benefits at 30 June 2020

402,981.64

404,539.27

355,364.09

402,981.64

**Withdrawal Benefit**

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent 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.

**Withdrawing Funds**

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

**Eligible Rollover Fund**

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Gilly's Super Fund  
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Member's Information Statement  
For the year ended 30 June 2020

2020 \$ 2019 \$

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

The Administrator

Contact Details

As required by the Superannuation Industry (Supervision) Regulations 1994, should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact, Keith Gillinder or write to The Trustee Gilly's Super Fund.

Gilly's Super Fund  
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Member's Information Statement  
For the year ended 30 June 2020

2020 \$ 2019 \$

Amounts Allocatable to Members

Yet to be allocated at the beginning of the year  
Benefits accrued as a result of operations as per the operating statement  
Amount allocatable to members

3,069.28 94,339.75  
3,069.28 94,339.75

Allocation to members

KEITH GILLINDER  
LINDA GILLINDER

1,511.65 46,722.20  
1,557.63 47,617.55

Total allocation  
Yet to be allocated

3,069.28 94,339.75  
3,069.28 94,339.75

Members' Balances

KEITH GILLINDER  
LINDA GILLINDER

392,595.14 391,083.49  
404,539.27 402,981.64

Allocated to members accounts  
Yet to be allocated  
Liability for accrued members benefits

797,134.41 794,065.13  
797,134.41 794,065.13

Gilly's Super Fund  
Trading As GILLY'S SUPER FUND  
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Notes to the Financial Statements  
For the year ended 30 June 2020

## Note 1: Summary of Significant Accounting Policies

These financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board, the fund's trust deed and relevant legislative requirements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) from 01 July 2005.

The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial statements.

### Basis of Preparation

#### *First-time Adoption of Australian Equivalents to International Financial Reporting Standards*

Gilly's Super Fund has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from the 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the company's accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of Gilly's Super Fund to be prepared in accordance with Australian equivalents to IFRS.

No reconciliations of the transition from previous Australian GAAP to IFRS have been included as no adjustments are required.

#### *Reporting Basis and Conventions*

The financial report has been prepared on an accruals basis and is based on historical costs, modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

### Accounting Policies

#### (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 are made:
- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
  - (ii) that the sale occurred after proper marketing of the asset; and
  - (iii) that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements  
For the year ended 30 June 2020

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; and
- (iv) investment properties at the trustees' assessment of their realisable value.

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value 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.

#### Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

#### 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 trusts are recognised as 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 net 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.

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements  
For the year ended 30 June 2020

(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.

- Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

(e) Income Tax

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

Current tax and deferred tax are recognised in profit or loss. 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) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

- Cash

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements  
For the year ended 30 June 2020

For the purpose of the cash flow statement, cash includes cash and at call deposits with banks, and investment in money market instruments.

- Revenue

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

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

All revenue received arises from the operating activities of the fund.

- Contributions

Member and employer contributions are recognised on an accrual basis.

- Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The accompanying notes form part of these financial statements.



Gilly's Super Fund  
Trading As GILLY'S SUPER FUND  
ABN 86 743 578 424  
Notes to the Financial Statements  
For the year ended 30 June 2020

2020

2019

**Note 2: Investment Revenue**

Dividends - franked	18,986.23	17,394.35
Franking Credits	8,136.96	7,454.73
Changes in NMY - Investments	(66,226.77)	28,839.84
	<u>(39,103.58)</u>	<u>53,688.92</u>

**Note 3: Other Revenue**

CBA Online Saver - 8702	97.28	384.77
BOQ - 5411	4,733.92	9,540.27
NAB - 11046	10.48	8.81
NAB HIA - 136-004	414.18	794.83
	<u>5,275.86</u>	<u>10,728.68</u>

**Note 4: Movement in Market Values**

a) Investments

Unrealised investments held at reporting date:	(66,226.77)	28,839.84
Change in NMY shares in companies	(66,226.77)	28,839.84

Investments realised:

	<u>(66,226.77)</u>	<u>28,839.84</u>
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**Note 5: General Administration Expenses**

Accountancy	1,620.00	1,510.00
Audit fees	640.00	630.00
Bank Fees And Charges	120.00	120.00
Supervisory Levy	259.00	259.00
	<u>2,639.00</u>	<u>2,519.00</u>

The accompanying notes form part of these financial statements.

Gilly's Super Fund  
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Notes to the Financial Statements  
For the year ended 30 June 2020

2020

2019

**Note 6: Income Tax Expense**

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Income tax expense	4,464.00	11,558.85
The income tax expense comprises amounts set aside as:		
Income tax expense		

**Note 7: Liability for Accrued Benefits**

Changes in the liability for accrued benefits

Liability for accrued benefits at the beginning of the period	794,065.13	699,725.38
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Add:

Benefits accrued as a result of operations	3,069.28	94,339.75
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Liabilities for accrued benefits at the end of the financial period	<u>797,134.41</u>	<u>794,065.13</u>
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The accompanying notes form part of these financial statements.

Gilly's Super Fund  
Trading As GILLY'S SUPER FUND  
ABN 86 743 578 424  
Trustees' Declaration

The trustees of the Gilly's Super 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 2020, and the results of its operations for the year then ended; and
- (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, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed and in compliance with:
  - (a) the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; and
  - (b) applicable sections of the Corporations Act 2001 and Regulations; and
  - (c) the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001; and
  - (d) the guidelines issued by the Australian Prudential Regulation Authority on derivative risk statements for superannuation entities investing in derivatives:  
during the year ended 30 June 2020.

Signed in accordance with a resolution of the trustees by:

  
Keith Gillinder, (Trustee)

  
Linda Gillinder, (Trustee)

Date

Gilly's Super Fund  
Trading As GILLY'S SUPER FUND  
ABN 86 743 578 424  
Compilation Report to Gilly's Super Fund

We have compiled the accompanying general purpose financial statements of Gilly's Super Fund, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2020, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

*The Responsibility of the Trustees*

The trustees of Gilly's Super Fund are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

*Our Responsibility*

On the basis of information provided by the trustees, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework 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 Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

*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 general purpose financial statements were compiled for the benefit of the trustees 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 general purpose financial statements.

15 Sayer Street Midland

7 April, 2021