

PHILLIPS SUPER FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021

Clear Accounting Solutions
Suite 7/153 Cotlew Street
Ashmore QLD 4214

PHILLIPS SUPER FUND
FINANCIAL STATEMENTS INDEX

Income Statement
Balance Sheet
Notes to the Financial Statements
Investment Disposals Summary Report
Investment Change Report
Members Summary Report
Members Statements
Investment Summary Report
Investment Income Report
Investment Movement Report
Statement of Taxable Income
Trustee Minute/Resolution
Trustees Declaration
Compilation Report

PHILLIPS SUPER FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	121,993.50	-
Capital Gains/(Losses) - Non Taxable	153,839.17	-
Increase in Market Value of Investments (Note 5)	282,522.26	-
Interest Received	977.46	2,846.09
Rent Received	75,889.18	81,062.91
	635,221.57	83,909.00
Expenses		
Accountancy & Audit Fees	2,860.00	6,083.00
Administration Costs	109.00	53.00
ATO Supervisory Levy	518.00	259.00
Depreciation	1,595.68	1,387.99
Pensions Paid - Preserved - Tax Free	3,560.00	6,440.00
Pensions Paid - Unrestricted Non Preserved - Tax Free	60,633.59	22,466.54
Pensions Paid - Unrestricted Non Preserved - Taxable	7,210.63	2,093.46
Rental Property Expenses	28,566.15	29,785.74
	105,053.05	68,568.73
Benefits Accrued as a Result of Operations before Income Tax	530,168.52	15,340.27
Income Tax (Note 7)		
Income Tax Expense	11,012.25	2,187.15
	11,012.25	2,187.15
Benefits Accrued as a Result of Operations	519,156.27	13,153.12

The accompanying notes form part of these financial statements

PHILLIPS SUPER FUND
BALANCE SHEET AS AT 30 JUNE 2021

	2021	2020
	\$	\$
Investments		
Fixed Interest Securities (Australian)	-	100,700.81
Plant and Equipment (at written down value)	-	7,611.79
Real Estate Properties (Australian)	-	1,780,000.00
	-	1,888,312.60
Other Assets		
Westpac DIY Super Working Account	853,157.26	136,427.82
Sundry Debtors	1,699,649.23	2,231.30
	2,552,806.49	138,659.12
Total Assets	2,552,806.49	2,026,971.72
Less:		
Liabilities		
Income Tax Payable (Note 7)	8,827.25	2,069.75
Sundry Creditors	546.00	625.00
	9,373.25	2,694.75
Net Assets Available to Pay Benefits	2,543,433.24	2,024,276.97
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Phillips, Nerida Louise	181,049.86	142,316.40
Phillips, Nerida Louise	1,041,863.56	848,077.04
Phillips, Nerida Louise	832,126.21	649,978.47
Phillips, Nerida Louise	488,393.61	383,905.06
	2,543,433.24	2,024,276.97

The accompanying notes form part of these financial statements

PHILLIPS SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis unless stated otherwise and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the trustees/ directors of the trustee company.

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 values, 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:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

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;
- iv. unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- v. investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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 their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the income 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

PHILLIPS SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 unit trusts and managed funds 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 balance sheet 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.

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.

e. 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 balance sheet.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees 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.

PHILLIPS SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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.

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	2,024,276.97	2,011,123.85
Add:		
Benefits Accrued as a Result of Operations	519,156.27	13,153.12
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
Liability for Accrued Benefits at end of period	2,543,433.24	2,024,276.97

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	2,543,433.24	2,024,276.97

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
	\$	\$
Fixed Interest Securities (Australian)	589.42	-
Real Estate Properties (Australian)	282,522.26	-

PHILLIPS SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

283,111.68

-

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

530,168.52

15,340.27

Prima facie income tax on accrued benefits

79,525.28

2,301.04

Add/(Less) Tax Effect of:

Increase in Market Value of Investments

(42,378.34)

-

Accountancy & Audit Fees

289.66

621.86

Administration Costs

11.04

5.42

Depreciation

161.61

141.89

Pensions Paid - Preserved - Tax Free

534.00

966.00

Pensions Paid - Unrestricted Non Preserved - Tax Free

9,095.04

3,369.98

Pensions Paid - Unrestricted Non Preserved - Taxable

1,081.59

314.02

Rental Property Expenses

2,893.18

3,044.98

Exempt Pension Income

(26,409.30)

(8,578.05)

Accounting (Profits)/Losses on Sale of Investments

(41,374.90)

-

Taxable Capital Gains

27,583.35

-

Other

.04

.01

(68,513.03)

(113.89)

Income Tax Expense

11,012.25

2,187.15

Income tax expense comprises:

PHILLIPS SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Income Tax Payable/(Refundable)	8,827.25	(312.85)
Tax Instalments Paid	2,185.00	2,500.00
	<u>11,012.25</u>	<u>2,187.15</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	519,156.27	13,153.12
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	(121,993.50)	-
Capital Gains/(Losses) - Non Taxable	(153,839.17)	-
Increase in Market Value of Investments	(282,522.26)	-
Interest Received	(589.42)	-
Rent Received	(12,348.53)	(10,864.09)
ATO Supervisory Levy	518.00	259.00
Depreciation	1,595.68	1,387.99
Rental Property Expenses	11,780.67	8,632.79
Income Tax Expense	11,012.25	2,187.15
Other non cash items	(4,226.75)	(4,140.55)
	<u>(550,613.03)</u>	<u>(2,537.71)</u>
Net cash provided by operating activities	<u>(31,456.76)</u>	<u>10,615.41</u>

9. Reconciliation of Cash

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

	2021	2020
	\$	\$
Cash	<u>853,157.26</u>	<u>136,427.82</u>

PHILLIPS SUPER FUND
INVESTMENT DISPOSALS REPORT AT 30 JUNE 2021

Investment	Disposal Method	Units Sold	Purchase Cost	Cost Base Adjustments	Adjusted Cost Base	Consideration	Notional Gain Realised	Total Prof/(Loss)	Taxable Prof/(Loss)	Non Taxable Prof/(Loss)	Accounting Prof/(Loss)
Real Estate Properties (Australian)											
Avalon Apartments 1901/4 Wahroonga Place, Surfers Paradise	Other	1.0000	830,670.40		830,670.40	644,985.56		(185,684.84)	(185,684.84)		(185,684.84)
Verve 1/173 Old Burleigh Road, Broadbeach	Multiple	1.0000	1,231,851.86		1,231,851.86	1,693,369.37		461,517.51	307,678.34	153,839.17	461,517.51
			2,062,522.26		2,062,522.26	2,338,354.93		275,832.67	121,993.50	153,839.17	275,832.67
			2,062,522.26		2,062,522.26	2,338,354.93		275,832.67	121,993.50	153,839.17	275,832.67

PHILLIPS SUPER FUND
INVESTMENT CHANGE REPORT AT 30 JUNE 2021

Investment	This Year			Last Year			Market Change	
	Units	Cost	Market	Units	Cost	Market	Change	Percent
Cash/Bank Accounts								
Westpac DIY Super Working Account		853,157.26	853,157.26		136,427.82	136,427.82	716,729.44	525.35%
		853,157.26	853,157.26		136,427.82	136,427.82	716,729.44	525.35%
Fixed Interest Securities (Australian)								
Westpac Term Deposit 541183		58,709.77		1.0000	160,000.00	100,700.81	(100,700.81)	(100.00%)
		58,709.77			160,000.00	100,700.81	(100,700.81)	(100.00%)
Plant and Equipment (at written down value)								
1 The Verve - Furniture and Fittings		2,140.37		1.0000	5,373.00	3,769.93	(3,769.93)	(100.00%)
1901 Avalon - Dishwasher		98.25						100.00%
1901 Avalon - Air Conditioner		2,807.31		1.0000	4,718.22	2,425.66	(2,425.66)	(100.00%)
1901 Avalon - Clothes Dryer		275.97		1.0000	473.52	243.44	(243.44)	(100.00%)
1901 Avalon - Furniture and Fittings		497.90		1.0000	1,268.20	889.82	(889.82)	(100.00%)
1901 Avalon - Stove		248.90		1.0000	487.38	282.94	(282.94)	(100.00%)
Verve - 4 new chairs		15.04						100.00%
Verve - Fridge		153.25						100.00%
Verve - New Downlights		67.22						100.00%
		6,304.21			12,320.32	7,611.79	(7,611.79)	(100.00%)
Real Estate Properties (Australian)								
Avalon Apartments 1901/4 Wahroonga Place, Surfers Paradise				1.0000	830,670.40	630,000.00	(630,000.00)	(100.00%)
Verve 1/173 Old Burleigh Road, Broadbeach				1.0000	1,231,851.86	1,150,000.00	(1,150,000.00)	(100.00%)
					2,062,522.26	1,780,000.00	(1,780,000.00)	(100.00%)
		918,171.24	853,157.26		2,371,270.40	2,024,740.42	(1,171,583.16)	(57.86%)

PHILLIPS SUPER FUND
MEMBER'S SUMMARY REPORT AT 30 JUNE 2021

Member's Details	O/B	Increases				Decreases							C/B
		Contrib	Tra In	Profit	Ins Pol	Tax	Exp	Ins Pol	Tra Out	Ben Pd	Excess Tax	Refund Con	
PHILLIPS, NERIDA LOUISE Member Mode: Pension 4 Cameron Ct Ashmore QLD 4214	142,316			42,293						3,560			181,050
PHILLIPS, NERIDA LOUISE Member Mode: Pension 4 Cameron Ct Ashmore QLD 4214	848,077			252,031						58,244			1,041,864
PHILLIPS, NERIDA LOUISE Member Mode: Accumulation 4 Cameron Ct Ashmore QLD 4214	649,978			193,160		11,012							832,126
PHILLIPS, NERIDA LOUISE Member Mode: Pension 4 Cameron Ct Ashmore QLD 4214	383,905			114,089						9,600			488,394
	2,024,277			601,573		11,012				71,404			2,543,433

Member's Statement
PHILLIPS SUPER FUND

MRS NERIDA LOUISE PHILLIPS
4 CAMERON CT
ASHMORE QLD 4214

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 August 1954	Total Benefits	\$181,049.86
Tax File Number	Provided	Comprising:	
Date Joined Fund	28 June 2017	- Preserved	
Service Period Start Date	28 June 2017	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$181,049.86
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$181,049.86
Current Salary		- Taxable Component	
Vested Amount	\$181,049.86		
Insured Death Benefit			
Total Death Benefit	\$181,049.86	Tax Free Proportion	100.00%
Disability Benefit		Taxable Proportion	0.00%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2020			142,316.40	142,316.40
<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			42,293.46	42,293.46
Transfers in and transfers from reserves				
			42,293.46	42,293.46
			184,609.86	184,609.86
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			3,560.00	3,560.00
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				
			3,560.00	3,560.00
Member's Account Balance at 30/06/2021			181,049.86	181,049.86

Reference: PHILNF / 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

Nerida Louise Phillips
Director

Statement Date: / /

Member's Statement
PHILLIPS SUPER FUND

MRS NERIDA LOUISE PHILLIPS
4 CAMERON CT
ASHMORE QLD 4214

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 August 1954	Total Benefits	\$1,041,863.56
Tax File Number	Provided	Comprising:	
Date Joined Fund	29 June 2017	- Preserved	
Service Period Start Date	29 June 2017	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$1,041,863.56
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$1,034,059.59
Current Salary		- Taxable Component	\$7,803.97
Vested Amount	\$1,041,863.56		
Insured Death Benefit			
Total Death Benefit	\$1,041,863.56	Tax Free Proportion	99.25%
Disability Benefit		Taxable Proportion	0.75%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2020			848,077.04	848,077.04
<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			252,030.74	252,030.74
Transfers in and transfers from reserves				
			252,030.74	252,030.74
			1,100,107.78	1,100,107.78
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			58,244.22	58,244.22
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				
			58,244.22	58,244.22
Member's Account Balance at 30/06/2021			1,041,863.56	1,041,863.56

Reference: PHILNF / 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

Nerida Louise Phillips
Director

Statement Date: / /

Member's Statement
PHILLIPS SUPER FUND

MRS NERIDA LOUISE PHILLIPS
4 CAMERON CT
ASHMORE QLD 4214

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 August 1954	Total Benefits	\$832,126.21
Tax File Number	Provided	Comprising:	
Date Joined Fund	28 June 2017	- Preserved	
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$832,126.21
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$638,071.48
Current Salary		- Taxable Component	\$194,054.73
Vested Amount	\$832,126.21		
Insured Death Benefit			
Total Death Benefit	\$832,126.21		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2020			649,978.47	649,978.47
<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			193,159.99	193,159.99
Transfers in and transfers from reserves				
			193,159.99	193,159.99
			843,138.46	843,138.46
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax			11,012.25	11,012.25
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				
			11,012.25	11,012.25
Member's Account Balance at 30/06/2021			832,126.21	832,126.21

Reference: PHILNF / 503

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

Nerida Louise Phillips
Director

Statement Date: / /

Member's Statement
PHILLIPS SUPER FUND

MRS NERIDA LOUISE PHILLIPS
4 CAMERON CT
ASHMORE QLD 4214

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 August 1954	Total Benefits	\$488,393.61
Tax File Number	Provided	Comprising:	
Date Joined Fund	28 June 2017	- Preserved	
Service Period Start Date	28 June 2017	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$488,393.61
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$485,138.50
Current Salary		- Taxable Component	\$3,255.11
Vested Amount	\$488,393.61		
Insured Death Benefit			
Total Death Benefit	\$488,393.61	Tax Free Proportion	97.54%
Disability Benefit		Taxable Proportion	2.46%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2020			383,905.06	383,905.06
<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			114,088.55	114,088.55
Transfers in and transfers from reserves				
			114,088.55	114,088.55
			497,993.61	497,993.61
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			9,600.00	9,600.00
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				
			9,600.00	9,600.00
Member's Account Balance at 30/06/2021			488,393.61	488,393.61

Reference: PHILNF / 507

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

Nerida Louise Phillips
Director

Statement Date: / /

PHILLIPS SUPER FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2021

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
Westpac DIY Super Working Account		853,157.26	853,157.2600	853,157.26	853,157.26			100.00%
				853,157.26	853,157.26			100.00%
				853,157.26	853,157.26			100.00%

PHILLIPS SUPER FUND

INVESTMENT INCOME REPORT AT 30 JUNE 2021

Investment				Add			Less						Taxable	Indexed	Discounted	Other	Taxable
	Total	Franked	Unfranked	Franking	Foreign	TFN	Tax Free	Tax Exempt	Tax	Expenses	Capital	GST	Income	Capital	Capital	Capital	Taxable
	Income	Amount	Amount	Credits	Credits	Credits			Deferred		Gains Disc.*		(incl Cap Gains)	Gains	Gains*	Gains*	Capital Gains
Cash/Bank Accounts																	
Westpac DIY Super Working Account	23.28												23.28				
	23.28												23.28				
Fixed Interest Securities (Australian)																	
Westpac Term Deposit 541183	954.18												954.18				
	954.18												954.18				
Real Estate Properties (Australian)																	
Avalon Apartments 1901/4 Wahroonga Place, Surfers Paradise	28,670.00												28,670.00				
Verve 1/173 Old Burleigh Road, Broadbeach	47,219.18												47,219.18				
	75,889.18												75,889.18				
	76,866.64												76,866.64				

* Includes Foreign Capital Gains

PHILLIPS SUPER FUND
INVESTMENT MOVEMENT REPORT AT 30 JUNE 2021

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Prof/(Loss)	Units	Cost	Market
Cash/Bank Accounts										
Westpac DIY Super Working Account		136,427.82		816,830.74		(100,101.30)			853,157.26	853,157.26
		<u>136,427.82</u>		<u>816,830.74</u>		<u>(100,101.30)</u>			<u>853,157.26</u>	<u>853,157.26</u>
Fixed Interest Securities (Australian)										
Westpac Term Deposit 541183	1.0000	100,700.81		589.42	(1.0000)	(101,290.23)				
		<u>100,700.81</u>		<u>589.42</u>		<u>(101,290.23)</u>				
Plant and Equipment (at written down value)										
1 The Verve - Furniture and Fittings	1.0000	5,373.00			(1.0000)	(3,232.63)			2,140.37	
1901 Avalon - Dishwasher			1.0000	687.00	(1.0000)	(588.75)			98.25	
1901 Avalon - Air Conditioner	1.0000	4,718.22			(1.0000)	(1,910.91)			2,807.31	
1901 Avalon - Clothes Dryer	1.0000	473.52			(1.0000)	(197.55)			275.97	
1901 Avalon - Furniture and Fittings	1.0000	1,268.20			(1.0000)	(770.30)			497.90	
1901 Avalon - Stove	1.0000	487.38			(1.0000)	(238.48)			248.90	
Verve - 4 new chairs			1.0000	276.00	(1.0000)	(260.96)			15.04	
Verve - Fridge			1.0000	1,828.00	(1.0000)	(1,674.75)			153.25	
Verve - New Downlights			1.0000	902.00	(1.0000)	(834.78)			67.22	
		<u>12,320.32</u>		<u>3,693.00</u>		<u>(9,709.11)</u>			<u>6,304.21</u>	
Real Estate Properties (Australian)										
Avalon Apartments 1901/4 Wahroonga Place, Surfers Paradise	1.0000	830,670.40			(1.0000)	(830,670.40)	(185,684.84)			
Verve 1/173 Old Burleigh Road, Broadbeach	1.0000	1,231,851.86			(1.0000)	(1,231,851.86)	461,517.51			
		<u>2,062,522.26</u>				<u>(2,062,522.26)</u>	<u>275,832.67</u>			

PHILLIPS SUPER FUND
INVESTMENT MOVEMENT REPORT AT 30 JUNE 2021

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Prof/(Loss)	Units	Cost	Market
		<u>2,311,971.21</u>		<u>821,113.16</u>		<u>(2,273,622.90</u>	<u>275,832.67</u>		<u>859,461.47</u>	<u>853,157.26</u>

PHILLIPS SUPER FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	2021
	\$
Benefits Accrued as a Result of Operations before Income Tax	530,169.00
Less:	
Increase in Market Value of Investments	(282,522.00)
Accounting Capital Gains	(275,833.00)
Exempt Pension Income	(176,062.00)
Other Non Taxable Items	(1.00)
	<hr/>
	(734,418.00)
	<hr/>
	(204,249.00)
Add:	
Pensions Paid - Preserved - Tax Free	3,560.00
Pensions Paid - Unrestricted Non Preserved - Tax Free	60,634.00
Pensions Paid - Unrestricted Non Preserved - Taxable	7,211.00
Taxable Capital Gains	183,889.00
Pension Member Non Deductible Expenses	22,370.00
	<hr/>
	277,664.00
	<hr/>
Taxable Income	73,415.00
	<hr/>
Tax Payable on Taxable Income	11,012.25
Less:	
Instalments Paid	2,185.00
	<hr/>
	2,185.00
	<hr/>
Income Tax Payable/(Refund)	8,827.25
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	9,086.25
	<hr/>

PRESENT:	Nerida Louise Phillips
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>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.</p> <p>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.</p>
INVESTMENT STRATEGY:	<p>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.</p>
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	<p>It was resolved that</p> <p>Anthony William Boys</p> <p>of</p> <p>Po Box 3376 Rundle Mall SA 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
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 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 –

.....
Nerida Louise Phillips
Chairperson

PHILLIPS SUPER FUND
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Details	No of Units
Purchases of Fund Assets	
<u>Plant and Equipment (at written down value)</u>	
1901 Avalon - Dishwasher	1
Verve - Fridge	1
Verve - 4 new chairs	1
Verve - New Downlights	1
Sales of Fund Assets	
<u>Fixed Interest Securities (Australian)</u>	
Westpac Term Deposit 541183	1
<u>Plant and Equipment (at written down value)</u>	
1901 Avalon - Furniture and Fittings	1
1 The Verve - Furniture and Fittings	1
1901 Avalon - Air Conditioner	1
1901 Avalon - Stove	1
1901 Avalon - Clothes Dryer	1
1901 Avalon - Dishwasher	1
Verve - Fridge	1
Verve - 4 new chairs	1
Verve - New Downlights	1
<u>Real Estate Properties (Australian)</u>	
Avalon Apartments 1901/4 Wahrenonga Place, Surfers Paradise	1
Verve 1/173 Old Burleigh Road, Broadbeach	1

PHILLIPS SUPER FUND
TRUSTEE: N PHILLIPS PTY LTD
ACN: 619 979 216
TRUSTEES DECLARATION

The directors of the trustee company 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 described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2021 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- 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 and associated Regulations during the year ended 30 June 2021.

Specifically, the trustees declare that

- in accordance with s 120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements

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

Nerida Louise Phillips
N Phillips Pty Ltd
Director

DATED: / /

PHILLIPS SUPER FUND
COMPILATION REPORT TO THE MEMBER(S) OF PHILLIPS SUPER FUND

We have compiled the accompanying special purpose financial statements of Phillips Super Fund, which comprise the balance sheet as at 30 June 2021, the income 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 Phillips Super 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.

Clear Accounting Solutions

of

Suite 7/153 Cottle Street
Ashmore QLD 4214

Dated: / /