

Financial Report

for the year ended
30 June 2021

Colbert Family Superannuation Fund



Colbert Family Superannuation Fund

Statement of Financial Position

As at 30 June 2021



	Note	2021 \$	2020 \$
Assets			
Investments			
Managed Investments & ETFs	2	414,484.03	397,378.07
Shares in Listed Companies (Australian)	3	109,603.96	158,615.87
Total Investments		<u>524,087.99</u>	<u>555,993.94</u>
Other Assets			
Dividends Receivable		0.00	1,082.72
Distributions Receivable		5,683.49	7,038.27
Macquarie Cash Management Account		244,113.10	74,723.20
Total Other Assets		<u>249,796.59</u>	<u>82,844.19</u>
Total Assets		<u>773,884.58</u>	<u>638,838.13</u>
Less:			
Liabilities			
Income Tax Payable		3,680.70	1,656.02
Sundry Creditors		0.00	1,345.00
Total Liabilities		<u>3,680.70</u>	<u>3,001.02</u>
Net assets available to pay benefits		<u>770,203.88</u>	<u>635,837.11</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5		
Colbert, Andrew - Accumulation		679,993.42	545,859.29
Colbert, Melanie - Accumulation		90,210.46	89,977.82
Total Liability for accrued benefits allocated to members' accounts		<u>770,203.88</u>	<u>635,837.11</u>

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions		10,327.23	10,480.05
Dividends Received		5,718.83	10,099.73
Interest Received		168.80	104.97
Investment Gains			
Changes in Market Values			
Realised Movements in Market Value		14,561.46	9,171.80
Unrealised Movements in Market Value		102,780.37	(31,497.10)
Contribution Income			
Employer Contributions		15,691.61	32,935.25
Transfers In		0.00	2,964.14
Other Income			
Rebate of Adviser Commission		134.37	67.82
Total Income		<u>149,382.67</u>	<u>34,326.66</u>
Expenses			
Accountancy Fees		0.00	950.00
ATO Supervisory Levy		0.00	259.00
Auditor's Remuneration		0.00	395.00
ASIC Fees		55.00	54.00
		<u>55.00</u>	<u>1,658.00</u>
Member Payments			
Life Insurance Premiums		1,231.61	2,068.75
Division 293 Tax		1,704.60	7,027.58
Benefits Paid/Transfers Out		10,000.00	10,000.00
Total Expenses		<u>12,991.21</u>	<u>20,754.33</u>
Benefits accrued as a result of operations before income tax		<u>136,391.46</u>	<u>13,572.33</u>
Income Tax Expense		2,024.68	1,656.02
Benefits accrued as a result of operations		<u>134,366.78</u>	<u>11,916.31</u>

Colbert Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021



Note 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 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 Director(s).

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 were 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 values 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 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.

Colbert Family Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021



Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

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-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at 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. 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.

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.

Note 2: Managed Investments & ETFs

	2021 \$	2020 \$
iShares Asia 50 ETF	55,415.20	51,241.60
iShares Global Healthcare Etf	33,167.40	42,658.76
Magellan Global Equities Fund (Managed Fund)	0.00	121,115.38
Magellan Global Fund (open Class) (managed Fund)	109,318.00	0.00
Betashares NASDAQ 100 ETF	73,628.23	56,705.89
Vanguard Australian Property Securities Index Etf	14,478.40	11,099.20

Colbert Family Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2021



Vanguard Australian Shares High Yield ETF	53,731.08	58,016.00
Vanguard US Total Market Shares Index Etf	74,745.72	56,541.24
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	414,484.03	397,378.07
	<hr/>	<hr/>

Note 3: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
Adelaide Brighton Limited	5,343.80	4,897.20
Australia And New Zealand Banking Group Limited	0.00	12,507.44
BHP Group Limited	33,804.72	35,676.72
National Australia Bank Limited	29,418.84	20,442.84
Platinum Asset Management Limited	0.00	16,199.39
Sonic Healthcare Limited	0.00	14,606.40
Telstra Corporation Limited	11,189.76	9,314.88
Westpac Banking Corporation	15,898.96	11,057.20
Woolworths Group Limited	0.00	20,317.60
Woodside Petroleum Limited	13,947.88	13,596.20
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	109,603.96	158,615.87
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Note 4: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
Macquarie Cash Management Account	244,113.10	74,723.20
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	244,113.10	74,723.20
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Note 5: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	635,837.11	623,920.80
Benefits accrued as a result of operations	134,366.77	11,916.31
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	770,203.88	635,837.11
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Note 6: Subsequent Event - COVID-19

Notes to the Financial Statements

For the year ended 30 June 2021

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

Trustees Declaration

The directors of the trustee company have determined that the fund is not a reporting entity and that this special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the 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, in all material respects, 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;
- (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.

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

.....
Andrew Colbert
Colbert Super Pty Ltd
Director

.....
Melanie Colbert
Colbert Super Pty Ltd
Director

DATED:

Colbert Family Superannuation Fund

Statement of Taxable Income



For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	136,391.45
Less	
Increase in MV of investments	102,780.37
Realised Accounting Capital Gains	14,561.45
Accounting Trust Distributions	10,327.23
	<u>127,669.05</u>
Add	
Other Non Deductible Expenses	1,704.60
Franking Credits	3,026.52
Foreign Credits	238.54
Net Capital Gains	13,134.00
Credit for Tax Withheld - Foreign resident withholding	288.56
Taxable Trust Distributions	2,430.28
Distributed Foreign income	1,101.46
Benefits Paid/Transfers Out	10,000.00
	<u>31,923.96</u>
SMSF Annual Return Rounding	(4.36)
Taxable Income or Loss	<u>40,642.00</u>
Income Tax on Taxable Income or Loss	6,096.30
Less	
Franking Credits	3,026.52
Foreign Credits	238.54
Credit for Tax Withheld - Foreign resident withholding	288.56
TAX PAYABLE	<u>2,542.68</u>
Less	
TFN Credits	518.00
CURRENT TAX OR REFUND	<u>2,024.68</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>2,283.68</u>

Colbert Family Superannuation Fund

Members Statement



Andrew Kevin Colbert
8 Cremorne Place
Brighton, Queensland, 4017, Australia

Your Details

Date of Birth : Provided
Age: 53
Tax File Number: Provided
Date Joined Fund: 17/09/2013
Service Period Start Date: 26/09/1994
Date Left Fund:
Member Code: COLAND00001A
Account Start Date: 17/09/2013
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries

Melanie Bernadette Colbert

Vested Benefits

679,993.42

Your Balance

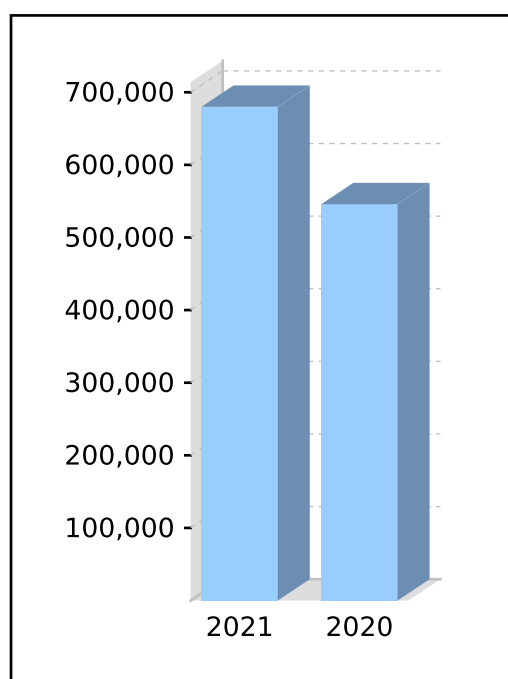
Total Benefits 679,993.42

Preservation Components

Preserved 679,993.42
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free
Taxable 679,993.42



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	545,859.29	539,591.26
<u>Increases to Member account during the period</u>		
Employer Contributions	15,056.65	28,797.53
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	138,082.51	2,667.80
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	2,258.50	4,319.62
Income Tax	3,730.60	2,720.10
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax	1,704.60	7,027.58
Insurance Policy Premiums Paid	1,311.33	1,130.00
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out	10,000.00	10,000.00
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	679,993.42	545,859.29

Colbert Family Superannuation Fund

Members Statement



Melanie Bernadette Colbert
8 Cremorne Place
Brighton, Queensland, 4017, Australia

Your Details

Date of Birth : Provided
Age: 51
Tax File Number: Provided
Date Joined Fund: 17/09/2013
Service Period Start Date: 20/07/1992
Date Left Fund:
Member Code: COLMEL00001A
Account Start Date: 17/09/2013
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries Andrew Kevin Colbert

Vested Benefits 90,210.46

Your Balance

Total Benefits 90,210.46

Preservation Components

Preserved 90,210.46

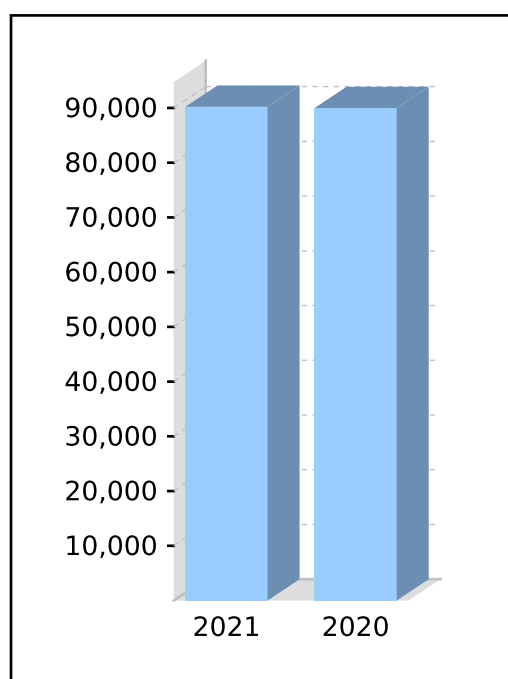
Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free 3,377.32

Taxable 86,833.14



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	89,977.82	84,329.54
<u>Increases to Member account during the period</u>		
Employer Contributions	634.96	4,137.72
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		2,964.14
Net Earnings	(374.84)	420.65
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	95.24	620.67
Income Tax	11.96	314.81
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	(79.72)	938.75
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	90,210.46	89,977.82

Colbert Family Superannuation Fund

Members Summary

As at 30 June 2021



Opening Balances	Increases				Decreases						Closing Balance
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses	
Andrew Kevin Colbert (Age: 53)											
COLAND00001A - Accumulation											
545,859.29	15,056.65		138,082.51			3,963.10	3,730.60	10,000.00	1,311.33		679,993.42
545,859.29	15,056.65		138,082.51			3,963.10	3,730.60	10,000.00	1,311.33		679,993.42
Melanie Bernadette Colbert (Age: 51)											
COLMEL00001A - Accumulation											
89,977.82	634.96		(374.84)			95.24	11.96		(79.72)		90,210.46
89,977.82	634.96		(374.84)			95.24	11.96		(79.72)		90,210.46
635,837.11	15,691.61		137,707.67			4,058.34	3,742.56	10,000.00	1,231.61		770,203.88

Colbert Family Superannuation Fund

Investment Summary Report



As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Macquarie Cash Management Account		244,113.100000	244,113.10	244,113.10	244,113.10			31.78 %
			244,113.10		244,113.10			31.78 %
Managed Investments & ETFs								
NDQ.AX	Betashares NASDAQ 100 ETF	2,293.00	32.110000	73,628.23	19.00	43,563.56	30,064.67	69.01 %
IAA.AX	iShares Asia 50 ETF	452.00	122.600000	55,415.20	71.99	32,538.00	22,877.20	70.31 %
IXJ.AX	Ishares Global Healthcare Etf	298.00	111.300000	33,167.40	68.48	20,406.52	12,760.88	62.53 %
MGOC.AX	Magellan Global Fund (open Class) (managed Fund)	39,752.00	2.750000	109,318.00	1.71	67,832.87	41,485.13	61.16 %
VAP.AX	Vanguard Australian Property Securities Index Etf	160.00	90.490000	14,478.40	87.99	14,078.76	399.64	2.84 %
VHY.AX	Vanguard Australian Shares High Yield ETF	801.00	67.080000	53,731.08	57.06	45,701.31	8,029.77	17.57 %
VTX.AX	Vanguard US Total Market Shares Index Etf	252.00	296.610000	74,745.72	151.90	38,277.84	36,467.88	95.27 %
			414,484.03		262,398.86	152,085.17	57.96 %	53.96 %
Shares in Listed Companies (Australian)								
ABC.AX	Adelaide Brighton Limited	1,540.00	3.470000	5,343.80	6.51	10,032.20	(4,688.40)	(46.73) %
BHP.AX	BHP Group Limited	696.00	48.570000	33,804.72	33.93	23,618.02	10,186.70	43.13 %
NAB.AX	National Australia Bank Limited	1,122.00	26.220000	29,418.84	32.23	36,158.01	(6,739.17)	(18.64) %
TLS.AX	Telstra Corporation Limited	2,976.00	3.760000	11,189.76	5.11	15,194.04	(4,004.28)	(26.35) %
WBC.AX	Westpac Banking Corporation	616.00	25.810000	15,898.96	33.54	20,661.41	(4,762.45)	(23.05) %
WPL.AX	Woodside Petroleum Limited	628.00	22.210000	13,947.88	35.22	22,116.02	(8,168.14)	(36.93) %
			109,603.96		127,779.70	(18,175.74)	(14.22) %	14.27 %
			768,201.09		634,291.66	133,909.43	21.11 %	100.00 %

Colbert Family Superannuation Fund

Investment Income Report



As at 30 June 2021

Investment		Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts													
	Macquarie Cash Management Account	168.80			168.80	0.00	0.00	0.00	168.80			0.00	0.00
		168.80			168.80	0.00	0.00	0.00	168.80			0.00	0.00
Managed Investments & ETFs													
NDQ.AX	Betashares NASDAQ 100 ETF	2,753.90	0.00	0.00		0.00	79.58	60.61	140.19		0.00	2,674.32	0.00
IAA.AX	iShares Asia 50 ETF	368.53			0.02	0.00	632.71	111.95	744.68	324.00	0.00	59.80	0.00
IXJ.AX	Ishares Global Healthcare Etf	223.37				0.00	372.71	65.81	438.52	194.00	0.00	44.66	0.00
MGE.AX	Magellan Global Equities Fund (Managed Fund)	2,245.80				0.00	0.00	0.00	0.00		0.00	83.04	2,162.76
MGOC.AX	Magellan Global Fund (open Class) (managed Fund)	2,027.35				0.00	0.00	0.00	0.00		0.00	1,098.32	929.03
VAP.AX	Vanguard Australian Property Securities Index Etf	664.95	0.00	9.83	365.29	0.00	1.10	0.17	376.39		0.00	339.26	(50.53)
VHY.AX	Vanguard Australian Shares High Yield ETF	2,043.33	1,870.62	118.53	65.99	864.19	15.36	0.00	2,934.69		0.00	0.00	(27.17)
VTS.AX	Vanguard US Total Market Shares Index Etf	673.38					961.94		961.94		288.56		
		11,000.61	1,870.62	128.36	431.30	864.19	2,063.40	238.54	5,596.41	518.00	288.56	4,299.40	3,014.09
Shares in Listed Companies (Australian)													
ABC.AX	Adelaide Brighton Limited	184.80	184.80	0.00		79.20			264.00		0.00		
ANZ.AX	Australia And New Zealand Banking Group Limited	402.60	402.60	0.00		172.54			575.14		0.00		
BHP.AX	BHP Group Limited	1,437.87	1,437.87	0.00		616.23			2,054.10		0.00		
NAB.AX	National Australia Bank Limited	673.20	673.20	0.00		288.52			961.72		0.00		
PTM.AX	Platinum Asset Management Limited	998.89	998.89	0.00		428.09			1,426.98		0.00		
TLS.AX	Telstra Corporation Limited	476.16	476.16	0.00		204.06			680.22		0.00		
WBC.AX	Westpac Banking Corporation	548.24	548.24	0.00		234.96			783.20		0.00		
WPL.AX	Woodside Petroleum Limited	323.69	323.69	0.00		138.73			462.42		0.00		
		5,045.45	5,045.45	0.00		2,162.33			7,207.78		0.00		

Colbert Family Superannuation Fund Investment Income Report



As at 30 June 2021

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
	16,214.86	6,916.07	128.36	600.10	3,026.52	2,063.40	238.54	12,972.99	518.00	288.56	4,299.40	3,014.09

Assessable Income (Excl. Capital Gains) **12,972.99**

Net Capital Gain **2,866.26**

Total Assessable Income 15,839.25

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.