
Financial statements and reports for the year ended
30 June 2021

GABET Superannuation Fund

GABET Superannuation Fund

Reports Index

Compilation Report

Operating Statement

Detailed Operating Statement

Statement of Financial Position

Statement of Taxable Income

Investment Summary

Notes to the Financial Statements

Members Summary

Consolidated Members Statement

Trustee Minute / Resolution

Trustees Declaration

GABET Superannuation Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the GABET Superannuation Fund which comprise the statement of financial position as at 30/06/2021 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee(s) of GABET Superannuation Fund are 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 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 special purpose financial statements.

DGZ Chartered Accountants

of

24 Barolin Street, Bundaberg, Queensland 4670

Signed:

Dated: 29/11/2021

GABET Superannuation Fund

Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Contribution Income			
Employer Contributions		19,740	20,000
Personal Non Concessional		431	0
Total Income		<u>20,171</u>	<u>20,000</u>
Expenses			
Accountancy Fees		1,155	990
ATO Supervisory Levy		259	259
Auditor's Remuneration		550	550
Bank Charges		121	120
		<u>2,085</u>	<u>1,919</u>
Member Payments			
Life Insurance Premiums		6,488	5,330
Total Expenses		<u>8,573</u>	<u>7,249</u>
Benefits accrued as a result of operations before income tax		<u>11,599</u>	<u>12,751</u>
Income Tax Expense	6	1,675	1,913
Benefits accrued as a result of operations		<u>9,924</u>	<u>10,838</u>

The accompanying notes form part of these financial statements.

GABET Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Contribution Income		
Employer Contributions - Concessional		
Andrea Sheppard	9,870	10,000
Garry Sheppard	9,870	10,000
	<u>19,740</u>	<u>20,000</u>
Personal Contributions - Non Concessional		
Andrea Sheppard	216	0
Garry Sheppard	216	0
	<u>431</u>	<u>0</u>
Changes in Market Values	<u>0</u>	<u>0</u>
Total Income	<u>20,171</u>	<u>20,000</u>
Expenses		
Accountancy Fees	1,155	990
ATO Supervisory Levy	259	259
Auditor's Remuneration	550	550
Bank Charges	121	120
	<u>2,085</u>	<u>1,919</u>
Member Payments		
Life Insurance Premiums		
Sheppard, Garry - Accumulation (Accumulation)	6,488	5,330
	<u>6,488</u>	<u>5,330</u>
Total Expenses	<u>8,572</u>	<u>7,249</u>
Benefits accrued as a result of operations before income tax	<u>11,599</u>	<u>12,751</u>
Income Tax Expense		
Income Tax Expense	1,675	1,913
Total Income Tax	<u>1,675</u>	<u>1,913</u>
Benefits accrued as a result of operations	<u>9,923</u>	<u>10,839</u>

The accompanying notes form part of these financial statements.

GABET Superannuation Fund
Statement of Financial Position

As at 30 June 2021

	Note	2021	2020
		\$	\$
Assets			
Other Assets			
Commonwealth Bank - Transaction Account		160,266	150,061
Income Tax Refundable		235	0
Total Other Assets		<u>160,501</u>	<u>150,061</u>
Total Assets		<u>160,501</u>	<u>150,061</u>
Less:			
Liabilities			
Income Tax Payable		0	100
Sundry Creditors		617	0
Deferred Tax Liability		1,271	1,271
Total Liabilities		<u>1,888</u>	<u>1,371</u>
Net assets available to pay benefits		<u>158,613</u>	<u>148,690</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Sheppard, Garry - Accumulation		87,723	85,633
Sheppard, Andrea - Accumulation		70,890	63,057
Total Liability for accrued benefits allocated to members' accounts		<u>158,613</u>	<u>148,690</u>

The accompanying notes form part of these financial statements.

GABET Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	11,599.00
Less	
Non Taxable Contributions	431.00
	<hr/> 431.00
SMSF Annual Return Rounding	1.00
	<hr/> 1.00
Taxable Income or Loss	<hr/> 11,169.00 <hr/>
Income Tax on Taxable Income or Loss	1,675.35
	<hr/> 1,675.35
CURRENT TAX OR REFUND	<hr/> 1,675.35 <hr/>
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,910.20)
	<hr/> (1,910.20) <hr/>
AMOUNT DUE OR REFUNDABLE	<hr/> 24.15 <hr/>

GABET 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								
Commonwealth Bank - Transaction Account		160,265.960000	160,265.96	160,265.96	160,265.96			100.00 %
			160,265.96		160,265.96		0.00 %	100.00 %
			160,265.96		160,265.96		0.00 %	100.00 %

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 Trustee(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.

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. Income Tax

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

Current tax expense charged to profit or loss is the tax payable on taxable income. 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. 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.

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.

Note 2: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
Commonwealth Bank - Transaction Account	160,266	150,061
	160,266	150,061

Note 3: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	148,690	137,851
Benefits accrued as a result of operations	9,923	10,839
Current year member movements	0	0
	158,613	148,690

Note 4: Vested Benefits

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

	2021 \$	2020 \$
Vested Benefits	158,613	148,690

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	1,675	1,913
	1,675	1,913

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	1,740	1,913
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Notes to the Financial Statements

For the year ended 30 June 2021

Less:

Tax effect of:

Non Taxable Contributions

65

0

Add:

Tax effect of:

Income Tax on Taxable Income or Loss

1,675

1,913

Less credits:

Current Tax or Refund

1,675

1,913

Note 7: Subsequent Event - COVID-19

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.

GABET 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
Garry Sheppard (Age: 51)											
SHEGAR00001A - Accumulation											
85,633	10,086		(1,176)			1,480	(1,149)		6,488		87,724
85,633	10,086		(1,176)			1,480	(1,149)		6,488		87,724
Andrea Sheppard (Age: 59)											
SHEAND00001A - Accumulation											
63,057	10,086		(909)			1,480	(136)				70,890
63,057	10,086		(909)			1,480	(136)				70,890
148,690	20,172		(2,085)			2,960	(1,285)		6,488		158,614

GABET Superannuation Fund Members Statement

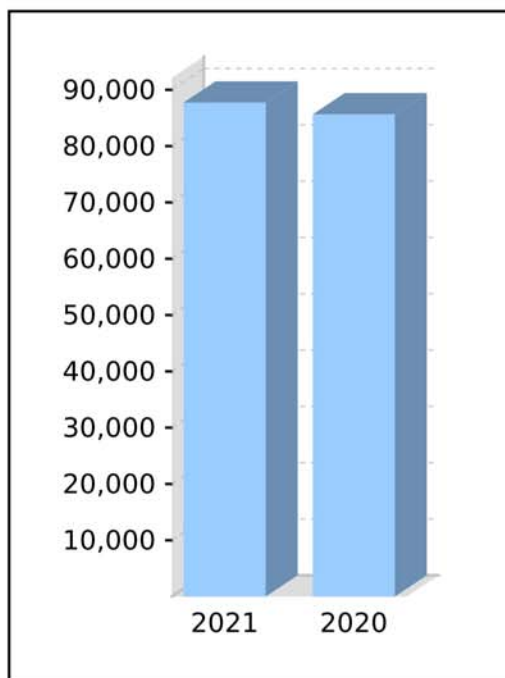
Garry Sheppard
32 See Street
Bargara, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Vested Benefits	87,724
Age:	51	Total Death Benefit	87,724
Tax File Number:	Provided	Current Salary	0
Date Joined Fund:	05/06/2009	Previous Salary	0
Service Period Start Date:	23/07/1993	Disability Benefit	0
Date Left Fund:		Nominated Beneficiaries	N/A
Member Code:	Consolidated		
Account Start Date	05/06/2009		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	87,724
<u>Preservation Components</u>	
Preserved	87,724
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	4,970
Taxable	82,753
Investment Earnings Rate	0%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	85,633	82,629
<u>Increases to Member account during the period</u>		
Employer Contributions	9,870	10,000
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	216	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(1,176)	(1,136)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,480	1,500
Income Tax	(1,149)	(970)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	6,488	5,330
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	87,724	85,633

GABET Superannuation Fund

Members Statement

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

Garry Sheppard
Trustee

Andrea Sheppard
Trustee

GABET Superannuation Fund Members Statement

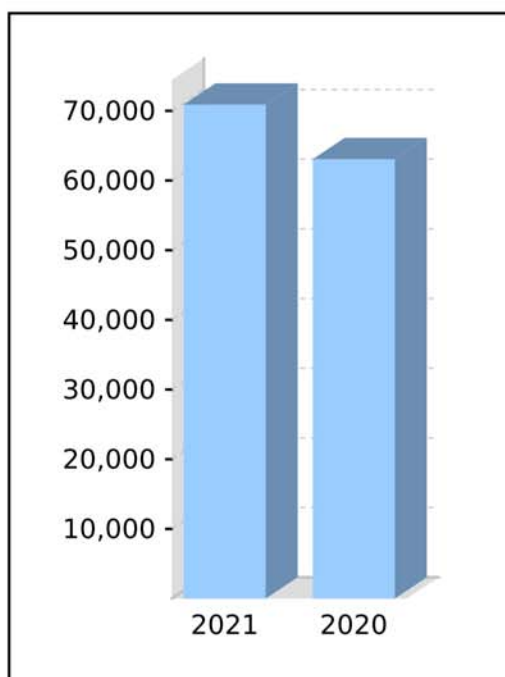
Andrea Sheppard
32 See Street
Bargara, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Vested Benefits	70,890
Age:	59	Total Death Benefit	70,890
Tax File Number:	Provided	Current Salary	0
Date Joined Fund:	05/06/2009	Previous Salary	0
Service Period Start Date:	06/07/1998	Disability Benefit	0
Date Left Fund:		Nominated Beneficiaries	N/A
Member Code:	Consolidated		
Account Start Date	05/06/2009		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	70,890
<u>Preservation Components</u>	
Preserved	70,890
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	10,193
Taxable	60,697
Investment Earnings Rate	-1%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	63,057	55,222
<u>Increases to Member account during the period</u>		
Employer Contributions	9,870	10,000
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	216	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(909)	(783)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,480	1,500
Income Tax	(136)	(117)
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	70,890	63,056

GABET Superannuation Fund

Members Statement

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

Garry Sheppard
Trustee

Andrea Sheppard
Trustee

Minutes of a meeting of the Trustee(s)

held on 29 November 2021 at 32 See Street, Bargara, Queensland 4670

PRESENT:	Garry Sheppard and Andrea Sheppard
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>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
ANNUAL RETURN:	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification 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.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
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 Boys</p> <p>of</p> <p>Super Audits Pty Ltd PO Box 3376, RUNDLE MALL 5000</p> <p>act as auditors of the Fund for the next financial year.</p>

Minutes of a meeting of the Trustee(s)

held on 29 November 2021 at 32 See Street, Bargara, Queensland 4670

- TAX AGENTS:** It was resolved that
DGZ Chartered Accountants
act as tax agents of the Fund for the next financial year.
- TRUSTEE STATUS:** Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.
- CONTRIBUTIONS RECEIVED:** It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.
- ACCEPTANCE OF ROLLOVERS:** The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:
1. making rollover between Funds; and,
 2. breaching the Fund or the member investment strategy.
- The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.
- PAYMENT OF BENEFITS:** The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:
1. making payments to members; and,
 2. breaching the Fund or the member investment strategy.
- The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.
- 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 –
-
- Andrea Sheppard
- Chairperson

GABET Superannuation Fund Trustees Declaration

The trustees 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 trustees 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 s120 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 s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 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 trustees by:

.....
Garry Sheppard

Trustee

.....
Andrea Sheppard

Trustee

29 November 2021