
Financial statements and reports for the year ended
30 June 2021

D & L Ellard Superannuation Fund

Prepared for: David Arthur Ellard and Lynnette Erica Ellard

D & L Ellard Superannuation Fund

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D & L Ellard Superannuation Fund**Operating Statement**

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Trust Distributions		22,913	8,390
Interest Received		16	96
Other Investment Income		1,725	1,739
Investment Gains			
Changes in Market Values			
Unrealised Movements in Market Value		24,495	(20,630)
Total Income		<u>49,149</u>	<u>(10,405)</u>
Expenses			
Accountancy Fees		1,496	1,529
ATO Supervisory Levy		259	259
Auditor's Remuneration		473	451
		<u>2,228</u>	<u>2,239</u>
Member Payments			
Pensions Paid		13,524	11,269
Total Expenses		<u>15,752</u>	<u>13,508</u>
Benefits accrued as a result of operations before income tax		<u>33,397</u>	<u>(23,912)</u>
Income Tax Expense		(628)	(803)
Benefits accrued as a result of operations		<u>34,025</u>	<u>(23,109)</u>

The accompanying notes form part of these financial statements.

D & L Ellard Superannuation Fund
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Managed Investments		199,976	173,755
Total Investments		<u>199,976</u>	<u>173,755</u>
Other Assets			
Bank - Macquarie CMA		10,243	18,209
Distributions Receivable		21,130	7,164
Income Tax Refundable		628	803
Total Other Assets		<u>32,001</u>	<u>26,176</u>
Total Assets		<u>231,977</u>	<u>199,931</u>
Less:			
Liabilities			
Sundry Creditors		0	1,980
Total Liabilities		<u>0</u>	<u>1,980</u>
Net assets available to pay benefits		<u>231,977</u>	<u>197,951</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2, 3		
Ellard, David Arthur - Pension (TAP 1 Jul 2007)		74,700	64,393
Ellard, David Arthur - Pension (ABP 1 Jul 2007)		157,277	133,558
Total Liability for accrued benefits allocated to members' accounts		<u>231,977</u>	<u>197,951</u>

The accompanying notes form part of these financial statements.

D & L Ellard 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 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.

D & L Ellard 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: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	197,952	221,061
Benefits accrued as a result of operations	34,025	(23,109)
Current year member movements	0	0
Liability for accrued benefits at end of year	<u>231,977</u>	<u>197,952</u>

Note 3: Vested Benefits

D & L Ellard Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

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	231,977	197,952

Note 4: Guaranteed Benefits

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

Note 5: 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.

D & L Ellard Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
<u>RECONCILIATION OF TAXABLE INCOME</u>		
Profit before Tax per Operating Statement	33,397	-23,912
Assessable Income not shown		
Trust Distributions	11,447	2,935
Foreign Income	1,876	411
Income not Assessable		
Trust Distributions	-22,913	-8,390
Unrealised Movements in Market Value	-24,495	20,630.00
Member Contributions - Non Concessional		
Deductions not shown		
Exempt Current Pension Income	-15,064	-5,181
Expenses not deductible		
Pensions Paid	13,524	11,269
Other Expenses - portion related to exempt income	2,228	2,239
Rounding	<u>0</u>	<u>-1</u>
Per Income Tax Return	<u><u>0</u></u>	<u><u>0</u></u>
<u>TAX PAYABLE (-REFUND)</u>		
Tax at 15%	0.00	0.00
Franking Credits	-627.96	-802.69
As per Operating Statement	<u>-627.96</u>	<u>-802.69</u>
As per Statement of Financial Position	<u>-627.96</u>	<u>-802.69</u>
Supervisory Levy	259.00	259.00
As per Income Tax Return	<u><u>-368.96</u></u>	<u><u>-543.69</u></u>

D & L Eillard 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								
Bank - Macquarie CMA		10,243.130000	10,243.13	10,243.13	10,243.13			4.87 %
			10,243.13		10,243.13		0.00 %	4.87 %
Managed Investments								
ONEPATHEL OnePath Funds Management	1.00	199,976.280000	199,976.28	212,462.00	212,462.00	(12,485.72)	(5.88) %	95.13 %
			199,976.28		212,462.00	(12,485.72)	(5.88) %	95.13 %
			210,219.41		222,705.13	(12,485.72)	(5.61) %	100.00 %

D & L Ellard 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												
Bank - Macquarie CMA	15.90			15.90	0.00	0.00	0.00	15.90			0.00	0.00
	15.90			15.90	0.00	0.00	0.00	15.90			0.00	0.00
Managed Investments												
ONEPATH OnePath Funds Management	22,912.72	899.28		4,460.87	627.96	1,876.44	0.00	7,864.55		0.00	5,458.47	10,217.66
	22,912.72	899.28		4,460.87	627.96	1,876.44	0.00	7,864.55		0.00	5,458.47	10,217.66
Other Assets												
ELLARSF_O other	1,725.41							1,725.41				
	1,725.41							1,725.41				
	24,654.03	899.28		4,476.77	627.96	1,876.44	0.00	9,605.86		0.00	5,458.47	10,217.66

Assessable Income (Excl. Capital Gains) **9,605.86**
Net Capital Gain **5,458.47**
Total Assessable Income 15,064.33

* 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.

D & L Ellard Superannuation Fund
Investment Movement Report

As at 30 June 2021

Investment	Opening Balance		Additions		Disposals		Closing Balance	
	Units	Cost	Units	Cost	Units	Cost	Units	Cost
Bank Accounts								
Bank - Macquarie CMA		18,209.23		9,506.90		(17,473.00)		10,243.13
		18,209.23		9,506.90		(17,473.00)		10,243.13
Managed Investments								
ONEPATHELL - OnePath Funds Management	1.00	210,736.59		1,725.41			1.00	212,462.00
		210,736.59		1,725.41				212,462.00
		228,945.82		11,232.31		(17,473.00)		222,705.13
								210,219.41

D & L Ellard 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:

.....
David Arthur Ellard

Trustee

.....
Lynnette Erica Ellard

Trustee

Dated this day of

Memorandum of Resolutions of

David Arthur Ellard and Lynnette Erica Ellard
ATF D & L Ellard Superannuation Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

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.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2021 thereon be adopted.

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.

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).

TAX AGENTS:

It was resolved that

Eager and Partners

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.

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.

Memorandum of Resolutions of

David Arthur Ellard and Lynnette Erica Ellard
ATF D & L Ellard Superannuation Fund

CLOSURE:

Signed as a true record –

.....
David Arthur Ellard

/ /

.....
Lynnette Erica Ellard

/ /

D & L Ellard Superannuation Fund

Members Statement

David Arthur Ellard
 PO Box 184
 Metung, Victoria, 3904, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	Lynnette Erica Ellard
Age:	77	Vested Benefits	157,277
Tax File Number:	Provided	Total Death Benefit	157,277
Date Joined Fund:	29/07/1999	Current Salary	0
Service Period Start Date:	29/07/1999	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	ELLDVAV00003P		
Account Start Date	01/07/2007		
Account Phase:	Retirement Phase		
Account Description:	ABP 1 Jul 2007		

Your Balance

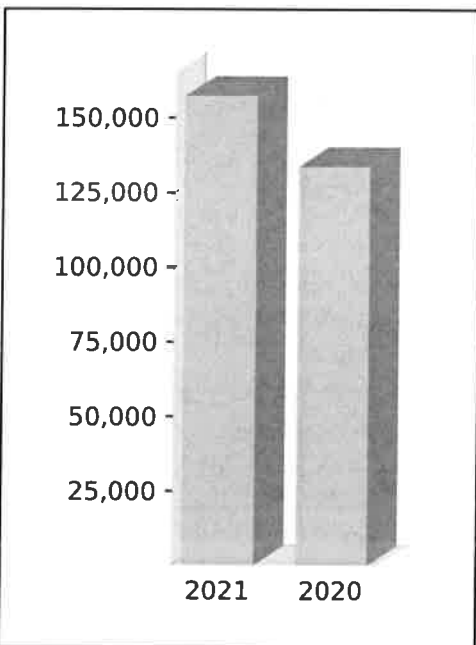
Total Benefits 157,277

Preservation Components

Preserved
 Unrestricted Non Preserved 157,277
 Restricted Non Preserved

Tax Components

Tax Free (48.38%) 76,101
 Taxable 81,176



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	133,558	150,237
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	32,500	(8,047)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	8,781	8,632
Contributions Tax		
Income Tax		
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	157,277	133,558

D & L Ellard 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

David Arthur Ellard
Trustee

Lynette Erica Ellard
Trustee

D & L Ellard Superannuation Fund

Members Statement

David Arthur Ellard
 PO Box 184
 Metung, Victoria, 3904, Australia

Your Details

Date of Birth : Provided
 Age: 77
 Tax File Number: Provided
 Date Joined Fund: 29/07/1999
 Service Period Start Date: 29/07/1999
 Date Left Fund:
 Member Code: ELLDAV00002P
 Account Start Date 01/07/2007
 Account Phase: Retirement Phase
 Account Description: TAP 1 Jul 2007

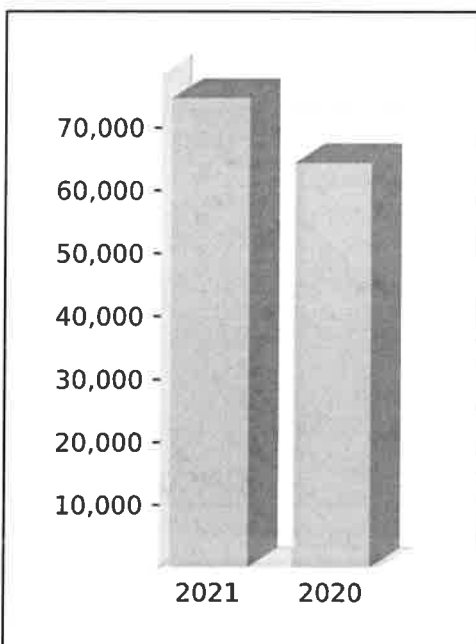
Nominated Beneficiaries Lynnette Erica Ellard
 Vested Benefits 74,700
 Total Death Benefit 74,700
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

Total Benefits 74,700

Preservation Components
 Preserved
 Unrestricted Non Preserved 74,700
 Restricted Non Preserved

Tax Components
 Tax Free (48.38%) 36,143
 Taxable 38,556



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	64,393	70,824
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	15,050	(3,793)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	4,743	2,637
Contributions Tax		
Income Tax		
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	74,700	64,394

D & L Ellard 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

David Arthur Ellard
Trustee

Lynnette Erica Ellard
Trustee