

**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND**

**FINANCIAL STATEMENTS**

**AND REPORTS**

**FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020**

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Stephen Cole Fcpa  
Level 2  
12 -14 Ormonde Parade  
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**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND  
FINANCIAL STATEMENTS INDEX**

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Detailed Balance Sheet  
Detailed Income Statement  
Notes to the Financial Statements  
Trustees Declaration  
Compilation Report  
Statement of Taxable Income  
Trustee Minute/Resolution  
Members Statements  
Members Summary Report  
Member Contribution Caps Report  
Investment Summary Report  
Investment Movement Report  
Investment Income Report

**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND  
DETAILED BALANCE SHEET AS AT 30 JUNE 2020**

	2020	2019
	\$	\$
<b>Investments</b>		
Fixed Interest Securities (Australian)		
City Bank Money Market Term Deposit #2694	-	1,406,258.01
	-	1,406,258.01
Real Estate Properties (Australian)		
69 Barry Avenue	1,450,000.00	800,000.00
	1,450,000.00	800,000.00
Shares in Listed Companies (Australian)		
Agl Energy Limited	285,877.35	316,358.10
Aristocrat Leisure Limited	1,607,622.00	1,936,711.68
Australia and New Zealand Banking Group Limited	84,159.60	119,948.92
Amaysim Aus Limited Fpo	28,910.00	36,260.00
Bendigo and Adelaide Bank Limited	82,276.37	125,677.74
Bhp Billiton Limited	180,138.78	194,151.72
Bank of Queensland Limited	40,469.03	60,305.84
Beach Energy Limited	55,372.08	72,311.56
Commonwealth Bank of Australia	112,113.30	126,405.06
Crown Limited	29,106.70	37,474.50
Fletcher Building Foreign Exempt Nzx	55,027.50	74,327.00
Fortescue Metals Group Ltd	222,209.40	130,438.22
G.U.D. Holdings Limited	74,849.53	65,095.03
Gwa Group Limited	30,301.03	37,411.38
Harvey Norman Holdings Limited	23,512.68	25,531.11
Iluka Resources Limited	115,486.42	143,047.14
Macquarie Group Limited	230,795.60	232,723.84
Myer Holdings Limited	2,098.08	6,180.84
National Australia Bank Limited	44,165.28	47,534.88
Oz Minerals Limited	10,872.32	9,949.76
Qantas Airways Limited	15,256.08	21,794.40
Rio Tinto Limited	469,032.48	462,873.36
Sonic Healthcare Limited	132,553.08	118,047.60
Select Harvests Limited	86,175.67	95,091.00
Santos Limited	78,249.20	104,529.12
Seven West Media Limited	5,460.00	27,900.00
Tabcorp Holdings Limited	97,769.88	122,054.60
Telstra Corporation Limited	22,197.96	26,114.55
Wesfarmers Limited	308,026.93	238,909.12
Whitehaven Coal Limited	10,010.00	25,620.00
Woolworths Limited	315,761.60	273,848.43
Wpp Aunz Ltd Fpo	6,183.80	10,600.80
Amp Limited	37,736.26	43,127.16
Pilbara Minerals Limited	7,500.00	16,350.00
Harvey Norman Holdings Limited Option Right Issue	-	25,922.50
Silver Lake Resources Limited	72,121.80	42,494.30

The accompanying notes form part of these financial statements

**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND  
DETAILED BALANCE SHEET AS AT 30 JUNE 2020**

	2020	2019
	\$	\$
Coles Group Limited	109,201.20	83,344.05
	<u>5,088,598.99</u>	<u>5,536,465.31</u>
Units in Unlisted Unit Trusts (Australian)		
Apa Group Stapled	63,552.30	61,668.00
Ausnet Services Limited	19,757.77	20,910.00
Dexus Property Group	6,854.00	9,670.10
Macquarie Atlas Roads Group	8,056.54	9,541.28
Shopping Centres Australasia Property Group	2,803.48	3,073.54
Sydney Airport	117,924.66	159,714.60
Transurban Group Stapled	229,301.64	229,958.74
	<u>448,250.39</u>	<u>494,536.26</u>
	6,986,849.38	8,237,259.58
<b>Other Assets</b>		
CBA Direct Investment Account #0861	104,583.38	22,434.58
CBA Business Transaction Account #4091	112.45	112.45
City Bank Business Saver Account #9126	61.06	500,375.92
City Bank Cash Investment Account #8137	70.76	70.76
City Bank Overnight Multi Currency Account #2694	100.07	100.07
AMP Super Edge Saver Account #3929	83,725.18	81,903.45
Commonwealth Bank #0654	107.44	107.44
	<u>188,760.34</u>	<u>605,104.67</u>
Distributions Receivable		
Apa Group Stapled	118.49	-
Dexus Property Group	173.59	171.35
Transurban Group Stapled	2,596.48	-
	<u>2,888.56</u>	<u>171.35</u>
Dividend Reinvestment - Residual Account	13.64	13.64
Sundry Debtors	1,429.98	-
Income Tax Refundable (Note 7)	76,351.97	55,925.78
	<u>77,795.59</u>	<u>55,939.42</u>
	269,444.49	661,215.44
<b>Total Assets</b>	<u>7,256,293.87</u>	<u>8,898,475.02</u>
<b>Less:</b>		
<b>Liabilities</b>		
GST Payable/Refundable	3,668.04	31.68
Sundry Creditors	-	160,259.00
	<u>3,668.04</u>	<u>160,290.68</u>
	3,668.04	160,290.68

The accompanying notes form part of these financial statements

**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND  
DETAILED BALANCE SHEET AS AT 30 JUNE 2020**

	2020	2019
	\$	\$
<b>Net Assets Available to Pay Benefits</b>	7,252,625.83	8,738,184.34
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>		
Chin, Graham (Accumulation)	3,308,278.13	5,631,492.53
Chin, Mary (Accumulation)	677,039.58	3,106,691.81
Chin, Graham (ABP)	1,637,879.42	-
Chin, Mary (ABP)	1,629,428.70	-
	7,252,625.83	8,738,184.34
	7,252,625.83	8,738,184.34

The accompanying notes form part of these financial statements

**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND**

**DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>Income</b>		
Capital Gains/(Losses) - Taxable		
Arrium Limited	-	(3,315.44)
Bluescope Steel Limited	-	9,482.68
Doray Minerals Limited	-	(21,029.95)
Infigen Energy Stapled	-	(4,905.83)
Propertylink Group Forus	-	2,093.36
Spicers Limited	-	(21,931.78)
	-	(39,606.96)
Capital Gains/(Losses) - Non Taxable		
Bluescope Steel Limited	-	4,741.34
Propertylink Group Forus	-	1,046.68
	-	5,788.02
Distributions Received		
Apa Group Stapled	3,722.27	3,218.01
Ausnet Services Limited	1,402.19	1,227.98
Dexus Property Group	389.29	373.99
Macquarie Atlas Roads Group	182.55	328.59
Shopping Centres Australasia Property Group	192.26	93.24
Sydney Airport	7,841.74	7,150.78
Transurban Group Stapled	12,478.66	4,415.25
	26,208.96	16,807.84
Dividends Received		
Agl Energy Limited	23,903.60	-
Amp Limited	-	1,108.57
Aristocrat Leisure Limited	50,435.21	41,428.91
Australia and New Zealand Banking Group Limited	9,409.43	9,297.15
Bank of Queensland Limited	2,802.40	8,284.67
Beach Energy Limited	1,040.82	1,040.82
Bendigo and Adelaide Bank Limited	10,383.84	10,311.50
Bhp Billiton Limited	14,567.64	20,177.81
Coles Group Limited	5,841.67	-
Commonwealth Bank of Australia	9,530.53	9,000.57
Crown Limited	1,902.75	2,270.40
Fletcher Building Foreign Exempt Nzx	3,339.13	1,039.37
Fortescue Metals Group Ltd	21,088.52	19,236.34

The accompanying notes form part of these financial statements

**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND  
DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
G.U.D. Holdings Limited	5,202.40	4,923.70
Gwa Group Limited	2,734.76	2,891.03
Harvey Norman Holdings Limited	2,451.21	2,688.43
Iluka Resources Limited	2,476.71	5,367.68
Macquarie Group Limited	13,566.69	11,434.20
National Australia Bank Limited	4,286.36	4,743.52
Oz Minerals Limited	325.94	325.94
Pilbara Minerals Limited	-	25,571.29
Propertylink Group Forus	-	836.58
Qantas Airways Limited	2,864.45	4,847.55
Rio Tinto Limited	42,629.53	45,506.36
Santos Limited	3,468.43	2,823.20
Select Harvests Limited	6,061.03	1,295.10
Sonic Healthcare Limited	4,178.65	3,969.56
Tabcorp Holdings Limited	8,722.21	8,154.86
Telstra Corporation Limited	1,567.66	1,761.47
Transurban Group	-	3,765.33
Wesfarmers Limited	14,580.30	28,296.00
Whitehaven Coal Limited	2,400.00	3,290.00
Woolworths Limited	12,209.50	12,032.57
Wpp Aunz Ltd Fpo	725.66	1,987.66
	284,697.03	299,708.14
Interest Received		
AMP Super Edge Saver Account #3929	1,821.73	9,936.88
CBA Direct Investment Account #0861	59.06	210.88
City Bank Business Saver Account #9126	124.25	56.42
City Bank Cash Investment Account #8137	-	0.11
City Bank Money Market Term Deposit #2694	23,568.64	49,599.61
Commonwealth Bank #0654	-	213.40
Other Asset	33.87	-
	25,607.55	60,017.30
Other Income		
Other Income	2.02	1.43
	2.02	1.43
Rent Received		
69 Barry Avenue	36,363.64	-

The accompanying notes form part of these financial statements

**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND  
DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
	36,363.64	-
Revaluations		
Real Estate Properties (Australian)		
69 Barry Avenue	650,000.00	-
	650,000.00	-
Shares in Listed Companies (Australian)		
Agl Energy Limited	(48,281.30)	(82,535.48)
Amaysim Aus Limited Fpo	(7,350.00)	(3,740.00)
Amp Limited	(5,390.90)	(19,747.24)
Aristocrat Leisure Limited	(329,089.68)	514,439.04
Arrium Limited	-	3,283.05
Australia and New Zealand Banking Group Limited	(42,690.92)	(1,758.33)
Bank of Queensland Limited	(21,798.49)	(10,769.28)
Beach Energy Limited	(16,939.48)	49,939.58
Bendigo and Adelaide Bank Limited	(50,670.06)	5,891.27
Bhp Billiton Limited	(24,210.29)	81,712.73
Bluescope Steel Limited	-	32,748.98
Coles Group Limited	23,984.25	25,921.97
Commonwealth Bank of Australia	(20,963.13)	(1,609,869.68)
Crown Limited	(8,367.80)	511.70
Doray Minerals Limited	-	5,779.95
Fletcher Building Foreign Exempt Nzx	(19,299.50)	(34,109.12)
Fortescue Metals Group Ltd	77,009.22	51,639.53
G.U.D. Holdings Limited	9,754.50	(18,858.70)
Gwa Group Limited	(7,110.35)	2,953.53
Harvey Norman Holdings Limited	(2,940.93)	1,568.25
Iluka Resources Limited	(29,294.42)	30,170.91
Infigen Energy Stapled	-	3,850.32
Macquarie Group Limited	(13,387.34)	65,869.89
Myer Holdings Limited	(4,082.76)	(1,088.90)
National Australia Bank Limited	(13,855.40)	(4,543.33)
Oz Minerals Limited	922.56	2,599.04
Pilbara Minerals Limited	(8,850.00)	(7,380.65)
Propertylink Group Forus	-	515.70
Qantas Airways Limited	(6,538.32)	(66,430.88)
Rio Tinto Limited	(23,681.55)	168,524.63

The accompanying notes form part of these financial statements



**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND**

**DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Santos Limited	(26,279.92)	59,794.20
Select Harvests Limited	(13,158.05)	31,326.75
Seven West Media Limited	(22,440.00)	(15,000.00)
Silver Lake Resources Limited	29,627.50	35,522.84
Sonic Healthcare Limited	14,505.48	12,893.19
Spicers Limited	-	21,755.52
Tabcorp Holdings Limited	(30,390.27)	(20,919.75)
Telstra Corporation Limited	(5,013.95)	(47,549.48)
Wesfarmers Limited	58,911.60	31,175.79
Whitehaven Coal Limited	(15,610.00)	5,530.00
Woolworths Limited	33,366.52	62,447.47
Wpp Aunz Ltd Fpo	(4,417.00)	(17,005.45)
	<u>(574,020.18)</u>	<u>(652,940.44)</u>
<b>Units in Unlisted Unit Trusts (Australian)</b>		
Apa Group Stapled	1,884.30	9,307.30
Ausnet Services Limited	(2,306.97)	1,585.18
Dexus Property Group	(2,816.10)	2,612.24
Macquarie Atlas Roads Group	(1,484.74)	2,713.91
Shopping Centres Australasia Property Group	(270.06)	257.20
Sydney Airport	(49,631.68)	19,317.18
Transurban Group Stapled	(10,269.19)	47,356.52
	<u>(64,894.44)</u>	<u>83,149.53</u>
	<u>11,085.38</u>	<u>(569,790.91)</u>
	383,964.58	(227,075.14)
<b>Expenses</b>		
Accountancy Fees	-	2,655.68
ATO Supervisory Levy	-	259.00
<b>Benefits Paid - Unrestricted Non Preserved/Taxable</b>		
Chin, Graham	723,096.14	-
Chin, Mary	620,998.79	-
	<u>1,344,094.93</u>	<u>-</u>
<b>Benefits Paid - Unrestricted Non Preserved/Tax Free</b>		
Chin, Graham	151,179.58	-
Chin, Mary	206,881.93	-
	<u>358,061.51</u>	<u>-</u>

The accompanying notes form part of these financial statements

**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND  
DETAILED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>Pensions Paid - Unrestricted Non Preserved - Tax Free</b>		
Chin, Graham	6,916.00	-
Chin, Mary	11,995.19	-
	<u>18,911.19</u>	<u>-</u>
<b>Pensions Paid - Unrestricted Non Preserved - Taxable</b>		
Chin, Graham	33,084.00	-
Chin, Mary	36,004.81	-
	<u>69,088.81</u>	<u>-</u>
	<u>1,790,156.44</u>	<u>2,914.68</u>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	<u>(1,406,191.86)</u>	<u>(229,989.82)</u>
<b>Income Tax (Note 7)</b>		
Income Tax Expense	32,971.65	55,825.65
	<u>32,971.65</u>	<u>55,825.65</u>
<b>Benefits Accrued as a Result of Operations</b>	<u>(1,439,163.51)</u>	<u>(285,815.47)</u>

The accompanying notes form part of these financial statements

**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**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 convertible to cash and subject to an insignificant risk of change in value.

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**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**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.

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**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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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:

	2020	2019
	\$	\$
Liability for Accrued Benefits at beginning of period	8,738,184.34	9,023,999.81
Add:		
Benefits Accrued as a Result of Operations	(1,439,163.51)	(285,815.47)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
Less:		
- Benefits Paid	(46,395.00)	-
Liability for Accrued Benefits at end of period	7,252,625.83	8,738,184.34

**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.

	2020	2019
	\$	\$
Vested Benefits	7,252,625.83	8,738,184.34

**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:

	2020	2019
	\$	\$
Real Estate Properties (Australian)	650,000.00	-
Shares in Listed Companies (Australian)	(574,020.18)	(652,940.44)
Units in Unlisted Unit Trusts (Australian)	(64,894.44)	83,149.53

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**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

11,085.38

(569,790.91)

**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:

	2020	2019
	\$	\$
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:

	2020	2019
	\$	\$
Benefits accrued as a result of operations before income tax	(1,406,191.86)	(229,989.82)
Prima facie income tax on accrued benefits	(210,928.78)	(34,498.47)
Add/(Less) Tax Effect of:		
Distributions Received	(619.07)	(183.95)
Increase in Market Value of Investments	(1,662.81)	-
Accountancy Fees	-	160.69
Benefits Paid - Unrestricted Non Preserved/Taxable	201,614.24	-
Benefits Paid - Unrestricted Non Preserved/Tax Free	53,709.23	-
Decrease in Market Value of Investments	-	85,468.64
Pensions Paid - Unrestricted Non Preserved - Tax Free	2,836.68	-
Pensions Paid - Unrestricted Non Preserved - Taxable	10,363.32	-
Exempt Pension Income	(22,292.25)	-
Distributed Capital Gains	(49.14)	(33.20)
Accounting (Profits)/Losses on Sale of Investments	-	5,072.84
Other	.23	(160.90)
	243,900.43	90,324.12
Income Tax Expense	32,971.65	55,825.65

Income tax expense comprises:

**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

Income Tax Payable/(Refundable)	(47,680.16)	(29,176.81)
Imputed Credits	80,651.81	85,002.46
	<u>32,971.65</u>	<u>55,825.65</u>

**8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax**

	2020	2019
	\$	\$
Benefits accrued from operations after income tax	(1,439,163.51)	(285,815.47)
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	-	39,606.96
Capital Gains/(Losses) - Non Taxable	-	(5,788.02)
Distributions Received	(18,608.57)	(7,150.78)
Dividends Received	(143,668.51)	(140,758.21)
Increase in Market Value of Investments	(11,085.38)	-
Decrease in Market Value of Investments	-	569,790.91
Income Tax Expense	32,971.65	55,825.65
Other non cash items	(96,156.48)	(84,691.78)
	<u>(236,547.29)</u>	<u>426,834.73</u>
Net cash provided by operating activities	<u>(1,675,710.80)</u>	<u>141,019.26</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:

	2020	2019
	\$	\$
Cash	<u>188,760.34</u>	<u>605,104.67</u>

**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND  
TRUSTEES DECLARATION**

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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 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 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 2020.

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) 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:

Graham Chin  
Trustee



Mary Chin  
Trustee



**SIGN HERE**

DATED: 24/6/21



**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION FUND  
COMPILATION REPORT TO THE MEMBER(S) OF GRAMARK REPETITION ENGINEERING PTY LTD  
SUPERANNUATION FUND**

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We have compiled the accompanying special purpose financial statements of Gramark Repetition Engineering Pty Ltd Superannuation Fund, which comprise the balance sheet as at 30 June 2020, 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 Gramark Repetition Engineering Pty Ltd Superannuation 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.

Stephen Cole Fcpa

of

Level 2  
12 -14 Ormonde Parade  
Hurstville NSW 2220



Dated: 24/6/20

**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND  
STATEMENT OF TAXABLE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020
	\$
Benefits Accrued as a Result of Operations before Income Tax	(1,406,192.00)
<b>Less:</b>	
Increase in Market Value of Investments	(11,085.00)
Distributed Capital Gains	(328.00)
Non Taxable Distributions Received	(4,127.00)
Exempt Pension Income	(148,615.00)
Other Non Taxable Items	1.00
	(164,154.00)
	(1,570,346.00)
<b>Add:</b>	
Benefits Paid - Unrestricted Non Preserved/Taxable	723,096.00
Benefits Paid - Unrestricted Non Preserved/Taxable	620,999.00
Benefits Paid - Unrestricted Non Preserved/Tax Free	151,180.00
Benefits Paid - Unrestricted Non Preserved/Tax Free	206,882.00
Pensions Paid - Unrestricted Non Preserved - Tax Free	18,911.00
Pensions Paid - Unrestricted Non Preserved - Taxable	69,089.00
	1,790,157.00
<b>Taxable Income</b>	<b>219,811.00</b>
<b>Tax Payable on Taxable Income</b>	<b>32,971.65</b>
<b>Less:</b>	
Imputed Credits	80,651.81
	80,651.81
<b>Income Tax Payable/(Refund)</b>	<b>(47,680.16)</b>
<b>Add:</b>	
Supervisory levy	259.00
<b>Total Amount Due or Refundable</b>	<b>(47,421.16)</b>

**GRAHAM & MARY**  
**ATF GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION FUND**  
**MINUTES OF A MEETING OF THE TRUSTEE(S) HELD ON 24/6/21**  
**AT 30 TREVALSA PLACE, BURRANEER NSW 2230**

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- PRESENT:** Graham Chin  
Mary Chin
- ELECTION OF CHAIRPERSON:** Graham Chin  
was elected chairperson of the meeting.
- MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.
- 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.
- The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2020 and it was resolved that such statements be and are hereby adopted as tabled.
- 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 2020, 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 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.
- 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 2020.
- INVESTMENT DISPOSALS:** It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
- AUDITORS** It was resolved that  
Anthony Boys

of

Po Box 3376  
Rundle Mall SA 5000

act as auditors 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.

**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 –



.....  
Graham Chin  
Chairperson



**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION  
FUND  
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

Details	No of Units
<b>Purchases of Fund Assets</b>	
<u>Shares in Listed Companies (Australian)</u>	
Agl Energy Limited	957
Australia and New Zealand Banking Group Limited	263
Bendigo and Adelaide Bank Limited	884
Bhp Billiton Limited	312
Bank of Queensland Limited	231
Commonwealth Bank of Australia	88
Fortescue Metals Group Ltd	1,583
Harvey Norman Holdings Limited	369
Iluka Resources Limited	241
Macquarie Group Limited	90
National Australia Bank Limited	645
Rio Tinto Limited	327
Select Harvests Limited	541
Tabcorp Holdings Limited	1,498
Telstra Corporation Limited	309
Wesfarmers Limited	264
Woolworths Limited	229
Coles Group Limited	117
<u>Units in Unlisted Unit Trusts (Australian)</u>	
Ausnet Services Limited	679
Sydney Airport	933
Transurban Group Stapled	627
<b>Sales of Fund Assets</b>	
<u>Shares in Listed Companies (Australian)</u>	
Harvey Norman Holdings Limited Option Right Issue	10,369

**Member's Statement**  
**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION FUND**

**MR GRAHAM CHIN**  
**30 TREVALSA PLACE**  
**BURRANEER NSW 2230**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	7 September 1944	<b>Total Benefits</b>	<b>\$3,308,278.13</b>
Tax File Number	Provided	<b>Comprising:</b>	
Date Joined Fund	24 March 2000	- Preserved	
Service Period Start Date	24 March 2000	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$3,308,278.13
Member Mode	Accumulation	<b>Including:</b>	
Account Description	Accumulation	- Tax Free Component	\$545,945.20
Current Salary		- Taxable Component	\$2,762,332.93
Vested Amount	\$3,308,278.13		
Insured Death Benefit			
Total Death Benefit	\$3,308,278.13		
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2019			5,631,492.53	5,631,492.53
<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			176,514.20	176,514.20
Transfers in and transfers from reserves				
			176,514.20	176,514.20
			5,808,006.73	5,808,006.73
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			874,275.72	874,275.72
Contributions Tax				
Income Tax			25,452.88	25,452.88
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			1,600,000.00	1,600,000.00
			2,499,728.60	2,499,728.60
<b>Member's Account Balance at 30/06/2020</b>			<b>3,308,278.13</b>	<b>3,308,278.13</b>

Reference: GRAMSF / 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

Graham Chin  
Trustee



Mary Chin  
Trustee



Statement Date: 30/6/20

**Member's Statement**  
**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION FUND**

**MRS MARY CHIN**  
**30 TREVALSA PLACE**  
**BURRANEER NSW 2230**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	25 June 1943	<b>Total Benefits</b>	<b>\$677,039.58</b>
Tax File Number	Provided	<b>Comprising:</b>	
Date Joined Fund	24 March 2000	- Preserved	
Service Period Start Date	24 March 2000	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$677,039.58
Member Mode	Accumulation	<b>Including:</b>	
Account Description	Accumulation	- Tax Free Component	\$158,033.47
Current Salary		- Taxable Component	\$519,006.11
Vested Amount	\$677,039.58		
Insured Death Benefit			
Total Death Benefit	\$677,039.58		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			3,106,691.81	3,106,691.81
Add: Increases to Member's Account During the Period				
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			52,142.26	52,142.26
Transfers in and transfers from reserves				
			52,142.26	52,142.26
			3,158,834.07	3,158,834.07
Less: Decreases to Member's Account During the Period				
Benefits/Pensions Paid			874,275.72	874,275.72
Contributions Tax				
Income Tax			7,518.77	7,518.77
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			1,600,000.00	1,600,000.00
			2,481,794.49	2,481,794.49
<b>Member's Account Balance at 30/06/2020</b>			<b>677,039.58</b>	<b>677,039.58</b>

Reference: GRAMSF / 506



**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

Graham Chin  
Trustee



Mary Chin  
Trustee



Statement Date: 30/6/20

**Member's Statement**  
**GRAMARK REPETITION ENGINEERING PTY LTD SUPERANNUATION FUND**

**MR GRAHAM CHIN**  
**30 TREVALSA PLACE**  
**BURRANEER NSW 2230**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	7 September 1944	<b>Total Benefits</b>	<b>\$1,637,879.42</b>
Tax File Number	Provided	Comprising:	
Date Joined Fund	24 March 2000	- Preserved	
Service Period Start Date	24 March 2000	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$1,637,879.42
Member Mode	Pension	Including:	
Account Description	ABP	- Tax Free Component	\$283,217.80
Current Salary		- Taxable Component	\$1,354,661.62
Vested Amount	\$1,637,879.42	Tax Free Proportion	17.29%
Insured Death Benefit		Taxable Proportion	82.71%
Total Death Benefit	\$1,637,879.42		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019				
Add: Increases to Member's Account During the Period				
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			77,879.42	77,879.42
Transfers in and transfers from reserves			1,600,000.00	1,600,000.00
			1,677,879.42	1,677,879.42
			1,677,879.42	1,677,879.42
Less: Decreases to Member's Account During the Period				
Benefits/Pensions Paid				
Contributions Tax			40,000.00	40,000.00
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				
			40,000.00	40,000.00
<b>Member's Account Balance at 30/06/2020</b>			<b>1,637,879.42</b>	<b>1,637,879.42</b>

Reference: GRAMSF / 513

**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

Graham Chin  
Trustee



Mary Chin  
Trustee



Statement Date: 30/6/20