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Financial statements and reports for the year ended  
30 June 2021

THE TRUSTEE FOR FUTURE FUND

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Prepared for: Cazna Henry and Michael Taiapa

# THE TRUSTEE FOR FUTURE FUND

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THE TRUSTEE FOR FUTURE FUND

# Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2		
Fortescue Metals Group Ltd		175,773.54	0.00
Tilt Renewables Limited.		988.68	0.00
<b>Total Investments</b>		<u>176,762.22</u>	<u>0.00</u>
<b>Other Assets</b>			
Bank Accounts	3		
CBA Direct Investment Account#3727		4,708.53	0.00
CBA Direct Investment Account#5716		2,654.69	0.00
<b>Total Other Assets</b>		<u>7,363.22</u>	<u>0.00</u>
<b>Total Assets</b>		<u>184,125.44</u>	<u>0.00</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		724.77	0.00
Sundry Creditors		10,752.82	0.00
<b>Total Liabilities</b>		<u>11,477.59</u>	<u>0.00</u>
<b>Net assets available to pay benefits</b>		<u>172,647.85</u>	<u>0.00</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Henry, Cazna - Accumulation		165,697.10	0.00
Taiapa, Michael - Accumulation		6,950.75	0.00
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>172,647.85</u>	<u>0.00</u>

THE TRUSTEE FOR FUTURE FUND  
**Detailed Operating Statement**

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Dividends Received		
Fortescue Metals Group Ltd	10,151.82	0.00
	<u>10,151.82</u>	<u>0.00</u>
Interest Received		
CBA Direct Investment Account#3727	16.94	0.00
	<u>16.94</u>	<u>0.00</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Cazna Henry	7,964.06	0.00
Michael Taiapa	7,964.06	0.00
	<u>15,928.12</u>	<u>0.00</u>
Transfers In		
Henry, Cazna - Accumulation (Accumulation)	147,635.26	0.00
	<u>147,635.26</u>	<u>0.00</u>
<b>Total Income</b>	<u>173,732.14</u>	<u>0.00</u>
<b>Expenses</b>		
Bank Charges	5.00	0.00
	<u>5.00</u>	<u>0.00</u>
<b>Investment Losses</b>		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Fortescue Metals Group Ltd	(3,397.69)	0.00
	<u>(3,397.69)</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
Fortescue Metals Group Ltd	3,740.89	0.00
Tilt Renewables Limited.	11.32	0.00
	<u>3,752.21</u>	<u>0.00</u>
<b>Changes in Market Values</b>	<u>354.52</u>	<u>0.00</u>
<b>Total Expenses</b>	<u>359.52</u>	<u>0.00</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>173,372.62</u>	<u>0.00</u>
<b>Income Tax Expense</b>		
Income Tax Expense	724.77	0.00
<b>Total Income Tax</b>	<u>724.77</u>	<u>0.00</u>
<b>Benefits accrued as a result of operations</b>	<u>172,647.85</u>	<u>0.00</u>

# Notes to the Financial Statements

For the year ended 30 June 2021

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## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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.

### 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

#### 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

# Notes to the Financial Statements

For the year ended 30 June 2021

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

## 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. Trade and Other Payables

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 the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

## 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.

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: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
Fortescue Metals Group Ltd	175,773.54	0.00
Tilt Renewables Limited.	988.68	0.00
	176,762.22	0.00

**Notes to the Financial Statements**

For the year ended 30 June 2021

**Note 3: Banks and Term Deposits**

	2021 \$	2020 \$
<b>Banks</b>		
CBA Direct Investment Account#3727	4,708.53	0.00
CBA Direct Investment Account#5716	2,654.69	0.00
	7,363.22	0.00

**Note 4: Liability for Accrued Benefits**

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	0.00	0.00
Benefits accrued as a result of operations	172,647.85	0.00
Current year member movements	0.00	0.00
	172,647.85	0.00

**Note 5: 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	172,647.85	0.00

**Note 6: Guaranteed Benefits**

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

**Note 7: Dividends**

	2021 \$	2020 \$
Fortescue Metals Group Ltd	10,151.82	0.00
	10,151.82	0.00

**Note 8: Changes in Market Values****Unrealised Movements in Market Value**

2021 \$	2020 \$
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THE TRUSTEE FOR FUTURE FUND

# Notes to the Financial Statements

For the year ended 30 June 2021

<b>Shares in Listed Companies (Australian)</b>		
Fortescue Metals Group Ltd	(3,740.89)	0.00
Tilt Renewables Limited.	(11.32)	0.00
	<u>(3,752.21)</u>	<u>0.00</u>
<b>Total Unrealised Movement</b>	<u>(3,752.21)</u>	<u>0.00</u>

## Realised Movements in Market Value

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
Fortescue Metals Group Ltd	3,397.69	0.00
	<u>3,397.69</u>	<u>0.00</u>
<b>Total Realised Movement</b>	<u>3,397.69</u>	<u>0.00</u>
<b>Changes in Market Values</b>	<u>(354.52)</u>	<u>0.00</u>

## Note 9: Income Tax Expense

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	724.77	0.00
	<u>724.77</u>	<u>0.00</u>
Income Tax Expense	<u>724.77</u>	<u>0.00</u>

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%	26,005.89	0.00
Less:		
Tax effect of:		
Non Taxable Transfer In	22,145.29	0.00
Realised Accounting Capital Gains	509.65	0.00
Add:		
Tax effect of:		
Decrease in MV of Investments	562.83	0.00
Franking Credits	652.62	0.00
Net Capital Gains	509.70	0.00
Rounding	(0.55)	0.00



**THE TRUSTEE FOR FUTURE FUND**  
**Notes to the Financial Statements**

For the year ended 30 June 2021

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Income Tax on Taxable Income or Loss	5,075.55	0.00
Less credits:		
Franking Credits	4,350.78	0.00
Current Tax or Refund	<u>724.77</u>	<u>0.00</u>

# THE TRUSTEE FOR FUTURE 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 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:

.....  
Cazna Henry

Trustee

.....  
Michael Taiapa

Trustee

30 June 2021

# THE TRUSTEE FOR FUTURE FUND

## Members Statement

Cazna Henry

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	43	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	165,697.10
Date Joined Fund:	29/07/2020	Total Death Benefit:	165,697.10
Service Period Start Date:	23/02/2015		
Date Left Fund:			
Member Code:	HENCAZ00001A		
Account Start Date:	29/07/2020		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	165,697.10
<u>Preservation Components</u>	
Preserved	165,697.10
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	165,697.10

### Your Detailed Account Summary

	This Year
Opening balance at 29/07/2020	
<u>Increases to Member account during the period</u>	
Employer Contributions	7,964.06
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	147,635.26
Net Earnings	13,936.29
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,194.60
Income Tax	2,643.91
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	165,697.10

**THE TRUSTEE FOR FUTURE FUND**  
**Members Statement**

Michael Taiapa  
 19 Grunters Way  
 Gnarabup, Western Australia, 6285, Australia

**Your Details**

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	42	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	6,950.75
Date Joined Fund:	29/07/2020	Total Death Benefit:	6,950.75
Service Period Start Date:			
Date Left Fund:			
Member Code:	TAIMIC00001A		
Account Start Date:	29/07/2020		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

**Your Balance**

<b>Total Benefits</b>	6,950.75
<u>Preservation Components</u>	
Preserved	6,950.75
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	6,950.75

**Your Detailed Account Summary**

	This Year
Opening balance at 29/07/2020	
<u>Increases to Member account during the period</u>	
Employer Contributions	7,964.06
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	223.73
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,194.60
Income Tax	42.44
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	6,950.75

THE TRUSTEE FOR FUTURE 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%
<b>Cash/Bank Accounts</b>								
CBA Direct Investment Account#3727		4,708.530000	4,708.53	4,708.53	4,708.53			2.56 %
CBA Direct Investment Account#5716		2,654.690000	2,654.69	2,654.69	2,654.69			1.44 %
			<b>7,363.22</b>		<b>7,363.22</b>			<b>4.00 %</b>
<b>Shares in Listed Companies (Australian)</b>								
FMG.AX Fortescue Metals Group Ltd	7,531.00	23.340000	175,773.54	23.84	179,514.43	(3,740.89)	(2.08) %	95.46 %
TLT.AX Tilt Renewables Limited.	132.00	7.490000	988.68	7.58	1,000.00	(11.32)	(1.13) %	0.54 %
			<b>176,762.22</b>		<b>180,514.43</b>	<b>(3,752.21)</b>	<b>(2.08) %</b>	<b>96.00 %</b>
			<b>184,125.44</b>		<b>187,877.65</b>	<b>(3,752.21)</b>	<b>(2.00) %</b>	<b>100.00 %</b>

**THE TRUSTEE FOR FUTURE 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
<b>Bank Accounts</b>												
CBA Direct Investment Account#3727	16.94			16.94	0.00	0.00	0.00	16.94			0.00	0.00
	<b>16.94</b>			<b>16.94</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16.94</b>			<b>0.00</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>												
FMG.AX Fortescue Metals Group Ltd	10,151.82	10,151.82	0.00		4,350.78			14,502.60		0.00		
	<b>10,151.82</b>	<b>10,151.82</b>	<b>0.00</b>		<b>4,350.78</b>			<b>14,502.60</b>		<b>0.00</b>		
	<b>10,168.76</b>	<b>10,151.82</b>	<b>0.00</b>	<b>16.94</b>	<b>4,350.78</b>	<b>0.00</b>	<b>0.00</b>	<b>14,519.54</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **14,519.54**

Net Capital Gain **0.00**

**Total Assessable Income 14,519.54**

\* 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.