

THE PHIPPS SUPERANNUATION FUND

ABN 31 408 114 123

Financial Statements
For the year ended 30 June 2021

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123

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THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123
Detailed Operating Statement
For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Revenue			
Employers contributions		22,639	25,000
Employers contributions		19,756	25,000
Members non concessional contributions			2,901
Dividends - franked		682	689
Interest received		9,881	31,964
Profit/Loss on sale of other assets			(15,223)
Changes in NMV		18,727	8,715
Changes in NMV - Property		5,000	(137,500)
Rent Received- Loton Street		52,794	51,646
Rent Received- Beaufort St		19,416	18,965
Rent Received- Woodbridge		16,450	16,403
Rent Received-Donsborough		14,716	
Total revenue		180,061	28,560
Expenses			
Accountancy		4,125	3,958
Actuarial fees		110	110
Audit fees		495	495
Bank Fees And Charges		13	7
Depreciation- Low Value Pool		12	19
Depreciation - buildings		1,378	1,387
Depreciation - other		1,476	1,826
Supervisory levy		259	259
Insurance		315	299
Insurance		355	299
Insurance		837	
Levies		5,335	3,381
Levies		3,393	4,241
Management agent fees		1,081	1,226
Management agent fees		6,097	5,415
Management agent fees		4,110	2,290
Management agent fees		6,116	
Repairs and Maintenance		199	
Repairs and Maintenance		735	
Rates and taxes			3,094
Rates and taxes		1,521	1,495

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123
Detailed Operating Statement
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Rates and taxes		1,385	1,517
Rates and taxes		1,025	
Water		1,145	1,145
Water		856	906
Water		750	
Total expenses		<u>43,123</u>	<u>33,371</u>
Benefits Accrued as a Result of Operations Before Income Tax		136,938	(4,811)
Income tax expense	6	<u>12,167</u>	<u>14,306</u>
Benefits Accrued as a Result of Operations	7	<u>124,771</u>	<u>(19,117)</u>

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THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123
Balance Sheet as at 30 June 2021

	Note	2021	2020
		\$	\$
Investments			
Shares in listed companies		31,613	12,886
Total Investments		31,613	12,886
Other Assets			
B'west 072805-4		677,340	212,074
Bankwest Term Deposit		500,000	1,500,000
Cash on hand		250	250
Sundry Debtors		3,340	1,782
135 St Michaels Parkway, Dunsborough		498,477	
3/919 Beaufort St, Inglewood		362,500	362,500
Lot 1, 12 Loton Ave, Midland		560,000	555,000
28/5 Wallsend Road, Woodbridge		300,000	300,000
Improvement at Cost - Beaufort St		2,992	2,992
Less: Accumulated depreciation		(285)	(210)
Improvements at Cost - Loton Avenue		49,847	49,847
Less: Accumulated depreciation		(15,481)	(14,185)
Fixtures & Fittings - Woodbridge		9,555	9,555
Less: Accumulated depreciation		(5,583)	(4,565)
Improvement at Cost - Dunsborough		900	
Less: Accumulated depreciation		(7)	
Fixtures & Fittings- Beaufort St		8,699	7,119
Less: Accumulated depreciation		(5,206)	(4,748)
Low value pool		20	32
Total other assets		2,947,358	2,977,444
Total assets		2,978,971	2,990,329
Liabilities			
Sundry Creditors		4,785	4,810
Income tax payable	3	(2,134)	(1,816)
GST payable control account		1,546	1,899
Total liabilities		4,197	4,893
Net Assets Available to Pay Benefits		2,974,774	2,985,436

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THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123
Balance Sheet as at 30 June 2021

	Note	2021 \$	2020 \$
<hr/>			
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts		2,974,774	2,985,436
	<u>4</u>	<u>2,974,774</u>	<u>2,985,436</u>

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THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123
Statement of Cash Flows
For the year ended 30 June 2021

	2021	2020
	\$	\$
Cash Flows From Operating Activities		
Employer contributions	42,395	50,000
Member contributions		2,901
Other operating inflows	103,375	71,791
General administration expenses	(40,610)	(29,971)
Interest received	9,881	31,964
Member benefit paid	(135,433)	(36,500)
Dividends received	682	689
Taxation	(12,485)	(16,824)
Net cash provided by (used in) operating activities (Note 2):	(32,194)	74,050
Cash Flows From Investing Activities		
Proceeds From:		
Other investments	5,000	(137,500)
Purchases:		
Shares in listed companies		15,071
Other investments		7,450
Payments For PP & E	(498,549)	2,684
Net cash provided by (used in) investing activities:	(493,549)	(112,295)
Cash flows from financing activities		
Proceeds of borrowings	(25)	(2,504)
Net cash provided by (used in) financing activities	(25)	(2,504)
Net increase (decrease) in cash held	(525,768)	(40,749)
Cash at the beginning of the year	1,714,106	1,620,040
Cash at the end of the year (Note 1).	1,188,338	1,579,291

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THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123
Statement of Cash Flows
For the year ended 30 June 2021

2021

2020

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

B'west 072805-4	677,340	212,074
Bankwest Term Deposit	500,000	1,500,000
Cash on hand	250	250
Sundry Debtors	3,340	1,782
	1,180,930	1,714,106
	1,180,930	1,714,106

Report is out of balance by :-

Cash at the end of the year per Cash Flow Statement	1,180,930	1,579,291
Closing balances of Cash (bank) accounts	1,180,930	1,714,106

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	124,771	(19,117)
Depreciation	458	548
Increase/(decrease) in provision for income tax	(318)	(2,518)
Increase/(decrease) in sundry provisions	(353)	168
Change in net market value	(23,727)	128,785
Transfers from other funds	60,176	
Transfers to other funds	(60,176)	
Members benefits paid	(135,433)	(36,500)
Net cash provided by (used in) operating activities	(34,603)	71,366
	(34,603)	71,366

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123
Statement of Cash Flows
For the year ended 30 June 2021

2021

2020

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	124,771	(19,117)
Depreciation	458	548
Increase/(decrease) in provision for income tax	(318)	(2,518)
Increase/(decrease) in sundry provisions	(353)	168
Change in net market value	(23,727)	128,785
Transfers from other funds	60,176	
Transfers to other funds	(60,176)	
Members benefits paid	(135,433)	(36,500)
Net cash provided by (used in) operating activities	<u>(34,603)</u>	<u>71,366</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123
Notes to the Financial Statements
For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

These general purpose financial statements have been prepared in accordance with Australian Accounting Standard AASB 1056: Superannuation Entities, other applicable Accounting Standards, the provisions of the trust deed and the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations. The Fund is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

AASB 101.16 International Financial Reporting Standards (IFRSs) form the basis of Australian Accounting Standards adopted by the Australian Accounting Standards Board. The financial statements of the Fund do not comply with IFRSs due to the requirements of AASB 1056.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are presented in Australian dollars, being the functional currency of the Fund. The amounts presented in the financial statements have been rounded to the nearest dollar. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Accounting Policies

(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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
- (iv) investment properties at the trustees' assessment of their realisable value.

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.

(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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Notes to the Financial Statements
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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 trusts 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 statement of financial position 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.

- **Vested Benefits**

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

THE PHIPPS SUPERANNUATION FUND
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Notes to the Financial Statements
For the year ended 30 June 2021

(e) Income Tax

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

Current tax and deferred tax are recognised in profit or loss. 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) 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 statement of financial position.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

THE PHIPPS SUPERANNUATION FUND
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Notes to the Financial Statements
For the year ended 30 June 2021

2021

2020

Note 2: Other Revenue

Dividends - franked	682	689
Interest received	9,881	31,964
Profit/Loss on sale of other assets		(15,223)
Rent Received- Loton Street	52,794	51,646
Rent Received- Beaufort St	19,416	18,965
Rent Received- Woodbridge	16,450	16,403
Rent Received-Donsborough	14,716	
Changes in NMV - other assets	23,727	(128,785)
	<u>137,665</u>	<u>(24,341)</u>

Note 3: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Prima facie tax payable on operating result before income tax at 15%	20,541	(722)
Add tax effect of:		
Change in market value of investments		19,318
Accounting profit on sale of assets		2,283
Less tax effect of:		
Members' non concessional contributions		(435)
Exempt income per actuarial certificate	(8,374)	(6,138)
	<u>12,167</u>	<u>14,306</u>
Income tax expense	<u>12,167</u>	<u>14,306</u>
The income tax expense comprises amounts set aside as:		
Income tax payable attributable to the current year	<u>12,167</u>	<u>14,306</u>
Income tax expense	<u>12,167</u>	<u>14,306</u>

Note 4: Liability for Accrued Benefits

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

THE PHIPPS SUPERANNUATION FUND
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Notes to the Financial Statements
For the year ended 30 June 2021

	2021	2020
<hr/>		
Changes in the liability for accrued benefits		
Liability for accrued benefits at the beginning of the period	2,985,436	3,041,054
Add:		
Transfers from accumulation phase	60,176	
Benefits accrued as a result of operations	124,771	(19,117)
Less:		
Transfers to pension phase	(60,176)	
Benefits paid	(135,433)	(36,500)
Liabilities for accrued benefits at the end of the financial period	2,974,774	2,985,436

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 that members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

Vested benefits	2,974,774	2,985,436
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THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123

Depreciation Schedule for the year ended 30 June, 2021

	Total	Priv	OWDV	DISPOSAL		ADDITION	DEPRECIATION			PROFIT			LOSS		
				Date	Consid		Date	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above
FIXTURES & FITTINGS- MT Lawley															
Bedroom Supplies	278	0.00	0		0		0	D	100.00	0	0	0	0	0	0
Vacuum Cleaner	150	0.00	0		0		0	D	100.00	0	0	0	0	0	0
Rug	199	0.00	0		0		0	D	100.00	0	0	0	0	0	0
Towerdesk	199	0.00	0		0		0	D	100.00	0	0	0	0	0	0
Coffee Table	299	0.00	0		0		0	D	100.00	0	0	0	0	0	0
Airconditioner	2,394	0.00	349		0		0	D	15.00	52	0	297	0	0	0
Washing machine	708	0.00	269		0		0	D	15.00	40	0	229	0	0	0
Hissenne 39 INC TV	530	0.00	279		0		0	D	20.00	56	0	223	0	0	0
Bentwood TV Stand	369	0.00	194		0		0	D	20.00	39	0	155	0	0	0
Rug	399	0.00	212		0		0	D	20.00	42	0	170	0	0	0
Boe Chair	299	0.00	158		0		0	D	20.00	32	0	126	0	0	0
Cordless Slim Vacuum	147	0.00	81		0		0	D	20.00	16	0	65	0	0	0
Jersey DB Bed	499	0.00	360		0		0	D	20.00	72	0	288	0	0	0
Sherbrooke Mattress	649	0.00	469		0		0	D	20.00	94	0	375	0	0	0
New Bed Inglewood	1,580	0.00	0		0	16/02/21	1,580	P	2.50	15	0	1,565	0	0	0
	8,699		2,371		0		1,580			458	0	3,493			
									Deduct Private Portion	0					
									Net Depreciation	458					

The accompanying notes form part of these financial statements.

THE PHIPPS SUPERANNUATION FUND
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Depreciation Schedule for the year ended 30 June, 2021

	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS				
	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -	Priv
IMPROVEMENTS - LOTON AVENUE														
Improvements 2010 - Loton Ave	45,947.06	07/04/10	0	0	34,190	P	2.50	1,149	0	33,041	0	0	0	0
Airconditioner	3,900.00	28/03/11	0	0	1,472	D	10.00	147	0	1,325	0	0	0	0
	<u>49,847</u>		<u>0</u>	<u>0</u>	<u>35,662</u>			<u>1,296</u>	<u>0</u>	<u>34,366</u>				
					Deduct Private Portion			0						
					Net Depreciation			<u>1,296</u>						

The accompanying notes form part of these financial statements.

THE PHIPPS SUPERANNUATION FUND
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Depreciation Schedule for the year ended 30 June, 2021

	Total	DISPOSAL		ADDITION			DEPRECIATION			PROFIT		LOSS						
		Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above	Total -	Priv	
Fixtures & Fittings - Woodbridge																		
Samsung TV	1,294	0.00	365		0		0	365	D	25.00	91	0	274	0	0	0	0	0
Dishwasher	450	0.00	168		0		0	168	D	20.00	34	0	134	0	0	0	0	0
LG Microwave	139	0.00	74		0		0	74	D	20.00	15	0	59	0	0	0	0	0
Hisense 39INC TV White	530	0.00	279		0		0	279	D	20.00	56	0	223	0	0	0	0	0
Bentwood TV Stand	369	0.00	194		0		0	194	D	20.00	39	0	155	0	0	0	0	0
Amart Furniture	1,647	0.00	868		0		0	868	D	20.00	174	0	694	0	0	0	0	0
Furnishing	1,864	0.00	984		0		0	984	D	20.00	197	0	787	0	0	0	0	0
Front Load Washer	1,060	0.00	568		0		0	568	D	20.00	114	0	454	0	0	0	0	0
Vaccum	147	0.00	81		0		0	81	D	20.00	16	0	65	0	0	0	0	0
Dishwasher	846	0.00	463		0		0	463	D	20.00	93	0	370	0	0	0	0	0
Mojo Barstool	280	0.00	219		0		0	219	D	20.00	44	0	175	0	0	0	0	0
Nick Scall	236	0.00	185		0		0	185	D	20.00	37	0	148	0	0	0	0	0
Nick Scall	693	0.00	542		0		0	542	D	20.00	108	0	434	0	0	0	0	0
	9,555		4,990		0		0	4,990			1,018	0	3,972					
								Deduct Private Portion				0						
								Net Depreciation			1,018							

The accompanying notes form part of these financial statements.

THE PHIPPS SUPERANNUATION FUND
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Depreciation Schedule for the year ended 30 June, 2021

	Total	Priv	OWDV	DISPOSAL		ADDITION			DEPRECIATION			CWDV	PROFIT		LOSS	
				Date	Consid	Date	Cost	Value	T	Rate	Deprec		Priv	Upto +		Above
IMPROVEMENTS - BEAUFORT ST																
Carpet & Floor Covering	2,992	0.00	2,782		0		0	2,782	P	2.50	75	0	0	0	0	0
	2,992		2,782		0		0	2,782			75	0	0	0	0	0
								Deduct Private Portion			0					
								Net Depreciation			75					
											2,707					

The accompanying notes form part of these financial statements.

THE PHIPPS SUPERANNUATION FUND
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Depreciation Schedule for the year ended 30 June, 2021

DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS				
Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	Above	Total	Priv
				900	P	2.50	7	0	893	0	0	0	0
IMPROVEMENT - DUNSBOROUGH													
Small Fence		0 02/03/21	900	900			7	0	893				
				900			7	0	893				
				Deduct Private Portion			0						
				Net Depreciation			7						

The accompanying notes form part of these financial statements.

THE PHIPPS SUPERANNUATION FUND
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Depreciation Pools for the year ended 30 June, 2021

Pool : Low Value Pool

Opening Value of the Pool:	32
Plus the taxable use percentage of assets allocated to the pool for the income year	0
Less deduction for the decline in value of depreciating assets of the pool for the income year	12
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	0
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	20

FIXTURES & FITTINGS- MT Lawley

	Total	Priv	OWDV	DISPOSAL		Consid	ADDITION		Value	T	DEPRECIATION		
				Date	Date		Date	Rate			Deprec	Priv	CWDV
Sofas & drawers	2,557	0.00	12		0			12	D	37.50	4	0	8
Bedroom Supplies	3,257	0.00	15		0			15	D	37.50	6	0	9
Fridge and washing Machine	1,580	0.00	8		0			8	D	37.50	3	0	5
Blinds	962	0.00	4		0			4	D	37.50	1	0	3
Dining Table and Accessories	1,169	0.00	6		0			6	D	37.50	2	0	4
TV unit	349	0.00	2		0			2	D	37.50	1	0	1
TV and DVD	1,273	0.00	6		0			6	D	37.50	2	0	4

The accompanying notes form part of these financial statements.

THE PHIPPS SUPERANNUATION FUND

ABN 31 408 114 123

Trustees' Declaration

The trustees of the THE PHIPPS SUPERANNUATION FUND declare that:

- (i) the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2021, and the results of its operations for the year then ended; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed and in compliance with:
 - (a) the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; and
 - (b) applicable sections of the Corporations Act 2001 and Regulations; and
 - (c) the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001; and
 - (d) the guidelines issued by the Australian Prudential Regulation Authority on derivative risk statements for superannuation entities investing in derivatives;
during the year ended 30 June 2021.

Signed in accordance with a resolution of the trustees by:

Wayne E Phipps , (Trustee)

Linda M Phipps , (Trustee)

PERTH

Date

THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123
Member's Information Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
Wayne Phipps - Accumulation Phase		
Opening balance - Members fund	1,579,812	1,592,523
Allocated earnings	52,378	(30,223)
Employers contributions	22,639	25,000
Members non concessional contributions		2,901
Income tax expense - earnings	(5,737)	(6,640)
Income tax expense - contrib'n	(3,396)	(3,750)
Balance as at 30 June 2021	1,645,697	1,579,812
Withdrawal benefits at the beginning of the year	1,579,812	1,592,523
Withdrawal benefits at 30 June 2021	1,645,697	1,579,812

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

THE PHIPPS SUPERANNUATION FUND

ABN 31 408 114 123

Member's Information Statement

For the year ended 30 June 2021

2021

2020

\$

\$

In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

The Administrator

[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

Contact Details

As required by the Superannuation Industry (Supervision) Regulations 1994, should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact, Wayne E Phipps or write to The Trustee THE PHIPPS SUPERANNUATION FUND.

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THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123
Member's Information Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
Linda Phipps - Accumulation Phase		
Opening balance - Members fund	60,176	39,848
Allocated earnings	646	(756)
Employers contributions	19,756	25,000
Income tax expense - earnings	(71)	(166)
Income tax expense - contrib'n	(2,963)	(3,750)
Transfers to pension phase	(60,176)	
Balance as at 30 June 2021	17,368	60,176
Withdrawal benefits at the beginning of the year	60,176	39,848
Withdrawal benefits at 30 June 2021	17,368	60,176

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

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- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

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THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123
Member's Information Statement
For the year ended 30 June 2021

2021
\$

2020
\$

In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

The Administrator

[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

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Compilation Report and Notes which form part of these financial statements.

THE PHIPPS SUPERANNUATION FUND

ABN 31 408 114 123

Member's Information Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
<hr/>		
Linda Phipps - Pension Phase		
Opening balance - Members fund	1,345,448	1,408,682
Transfers from accumulation phase	60,176	
Allocated earnings	41,518	(26,734)
Benefits paid	(135,433)	(36,500)
Balance as at 30 June 2021	<u>1,311,709</u>	<u>1,345,448</u>
Withdrawal benefits at the beginning of the year	1,345,448	1,408,682
Withdrawal benefits at 30 June 2021	1,311,709	1,345,448

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

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Eligible Rollover Fund

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Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123
Member's Information Statement
For the year ended 30 June 2021

2021
\$

2020
\$

The Administrator
[INSERT DETAILS].
[INSERT DETAILS].
[INSERT DETAILS].
[INSERT DETAILS].

Contact Details

As required by the Superannuation Industry (Supervision) Regulations 1994, should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact, Wayne E Phipps or write to The Trustee THE PHIPPS SUPERANNUATION FUND.

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Compilation Report and Notes which form part of these financial statements.

THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123
Member's Information Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	124,771	(19,117)
Transfers from accumulation phase	60,176	
Transfers to pension phase	(60,176)	
Benefits paid	(135,433)	(36,500)
Amount allocatable to members	(10,663)	(55,617)
Allocation to members		
Wayne Phipps - Accumulation Phase	65,885	(12,711)
Linda Phipps - Accumulation Phase	(42,808)	20,328
Linda Phipps - Pension Phase	(33,739)	(63,234)
Total allocation	(10,663)	(55,617)
Yet to be allocated	(10,663)	(55,617)
Members Balances		
Wayne Phipps - Accumulation Phase	1,645,697	1,579,812
Linda Phipps - Accumulation Phase	17,368	60,176
Linda Phipps - Pension Phase	1,311,709	1,345,448
Allocated to members accounts	2,974,774	2,985,436
Yet to be allocated		
Liability for accrued members benefits	2,974,774	2,985,436

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
 Compilation Report and Notes which form part of these financial statements.

THE PHIPPS SUPERANNUATION FUND
ABN 31 408 114 123
Compilation Report to THE PHIPPS SUPERANNUATION FUND

We have compiled the accompanying general purpose financial statements of THE PHIPPS SUPERANNUATION FUND, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2021, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Trustees

The trustees of THE PHIPPS SUPERANNUATION FUND are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility


On the basis of information provided by the trustees, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework 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 Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

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 general purpose financial statements were compiled 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 general purpose financial statements.



D BAKER & ASSOCIATES PTY LTD
Chartered Accountants

28 September, 2021