

G & D DIRTY DOZER RETIREMENT FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2014 TO 30 JUNE 2015

Graham Anderson
Po Box 1893
Cairns QLD 4870

G & D DIRTY DOZER RETIREMENT FUND
FINANCIAL STATEMENTS INDEX

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G & D DIRTY DOZER RETIREMENT FUND
DETAILED BALANCE SHEET AS AT 30 JUNE 2015

2015

\$

Investments

Shares in Listed Companies (Australian)	
Great Southern Plantations Ltd	26.77
Macquarie Group Limited	29,711.00
Qbe Insurance Group Limited - Ordinary Fully Paid	23,129.64
Sydney Airport - Units Fully Paid Stapled Securities Us	1,874.03
Prohibited	

54,741.44

Units in Unlisted Unit Trusts (Australian)	
Wealth-E-Account (BT Portfolio)	45,848.04

45,848.04

100,589.48

Other Assets

Adelaide Cash Mgt A/c 070907155	146,307.22
Wealth-e-Account Cash Account	20,779.06
Sundry Debtors	74.96

167,161.24

167,161.24

Total Assets

267,750.72

Less:

Liabilities

Income Tax Payable (Note 7)	8,252.53
	8,252.53
	8,252.53

Net Assets Available to Pay Benefits

259,498.19

Represented by:

Liability for Accrued Benefits (Notes 2, 3, 4)

O'Sullivan, Garry John	171,707.28
O'Sullivan, Diane Marjory	87,790.91

259,498.19

259,498.19

The accompanying notes form part of these financial statements

**G & D DIRTY DOZER RETIREMENT FUND
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	2015
	\$
Income	
Capital Gains/(Losses) - Taxable	
Wealth-E-Account (BT Portfolio)	254.98
	254.98
Distributions Received	
Wealth-E-Account (BT Portfolio)	2,088.07
	2,088.07
Dividends Received	
Macquarie Group Limited	1,239.95
Qbe Insurance Group Limited - Ordinary Fully Paid	894.34
Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	94.57
	2,228.86
Employer Contributions - Concessional	
O'Sullivan, Diane Marjory	4,806.36
	4,806.36
Interest Received	
Adelaide Cash Mgt A/c 070907155	2,654.62
Wealth-e-Account Cash Account	268.63
	2,923.25
Revaluations	
Shares in Listed Companies (Australian)	
Macquarie Group Limited	7,946.05
Qbe Insurance Group Limited - Ordinary Fully Paid	4,737.60
Sydney Airport - Units Fully Paid Stapled Securities Us Prohibited	285.64
	12,969.29
Units in Unlisted Unit Trusts (Australian)	
Wealth-E-Account (BT Portfolio)	1,138.21
	1,138.21
	14,107.50
	26,409.02
Expenses	
Administration Costs	811.65
ATO Supervisory Levy	259.00

The accompanying notes form part of these financial statements

**G & D DIRTY DOZER RETIREMENT FUND
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	2015
	\$
	<u>1,070.65</u>
Benefits Accrued as a Result of Operations before Income Tax	<u>25,338.37</u>
Income Tax (Note 7)	
Income Tax Expense	1,684.65
	<u>1,684.65</u>
Benefits Accrued as a Result of Operations	<u><u>23,653.72</u></u>

The accompanying notes form part of these financial statements

G & D DIRTY DOZER RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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.

G & D DIRTY DOZER RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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.

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.

G & D DIRTY DOZER RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2015
	\$
Liability for Accrued Benefits at beginning of period	235,844.47
Add:	
Benefits Accrued as a Result of Operations	23,653.72
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	
	<hr/>
Liability for Accrued Benefits at end of period	<u>259,498.19</u>

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.

	2015
	\$
Vested Benefits	<u>259,498.19</u>

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:

	2015
	\$
Shares in Listed Companies (Australian)	12,969.29
Units in Unlisted Unit Trusts (Australian)	1,138.21
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	<u>14,107.50</u>

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:

**G & D DIRTY DOZER RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

	2015
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:

	2015
	\$
Benefits accrued as a result of operations before income tax	25,338.37
	<hr/>
Prima facie income tax on accrued benefits	3,800.76
Add/(Less) Tax Effect of:	
Increase in Market Value of Investments	(2,116.12)
Accounting (Profits)/Losses on Sale of Investments	(38.25)
Taxable Capital Gains	38.25
Other	.01
	<hr/>
	(2,116.11)
	<hr/>
Income Tax Expense	1,684.65
	<hr/>

Income tax expense comprises:

Income Tax Payable/(Refundable)	739.34
Imputed Credits	891.65
Foreign Credits	9.66
TFN Credits	44.00
	<hr/>
	1,684.65
	<hr/>

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

	2015
	\$
Benefits accrued from operations after income tax	23,653.72
Add/(Less) non cash amounts included in benefits accrued from operations	
Capital Gains/(Losses) - Taxable	(254.98)

**G & D DIRTY DOZER RETIREMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Increase in Market Value of Investments	(14,107.50)
Income Tax Expense	1,684.65
Other non cash items	(686.31)
	<u>(13,364.14)</u>
Net cash provided by operating activities	<u>10,289.58</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:

	2015
	\$
Cash	<u>167,086.28</u>

G & D DIRTY DOZER RETIREMENT FUND TRUSTEES DECLARATION

The trustees have determined that the fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

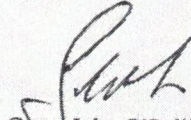
The trustees declare that:

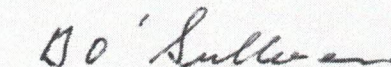
- i. the financial statements and notes to the financial statements for the year ended 30 June 2015 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2015 and the results of its operations for the year ended on that date in accordance with the accounting 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 2015.

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:


Garry John O'Sullivan
Trustee


Diane Marjory O'Sullivan
Trustee

DATED: 10/06/2022

G & D DIRTY DOZER RETIREMENT FUND
COMPILATION REPORT TO THE MEMBER(S) OF G & D DIRTY DOZER RETIREMENT FUND

We have compiled the accompanying special purpose financial statements of G & D DIRTY DOZER RETIREMENT FUND, which comprise the balance sheet as at 30 June 2015, 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 G & D DIRTY DOZER RETIREMENT 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.

Graham Anderson
Public Accountant
CAIRNS QLD 4870

Dated: 10/06/2022

**G & D DIRTY DOZER RETIREMENT FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	2015
	\$
Benefits Accrued as a Result of Operations before Income Tax	25,338.00
Less:	
Increase in Market Value of Investments	(14,108.00)
Accounting Capital Gains	(255.00)
Other Non Taxable Items	1.00
	(14,362.00)
	10,976.00
Add:	
Taxable Capital Gains	255.00
	255.00
Taxable Income	11,231.00
Tax Payable on Taxable Income	1,684.65
Less:	
Imputed Credits	891.65
Foreign Credits	9.66
TFN Credits	44.00
	945.31
Income Tax Payable/(Refund)	739.34
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	998.34

**O'SULLIVAN GARRY & DIANNE
ATF G & D DIRTY DOZER RETIREMENT FUND
MINUTES OF A MEETING OF THE TRUSTEE(S) HELD ON 10/06/2022
AT 25 BECKER STREET, MOURA QLD 4718**

PRESENT:	Garry John O'Sullivan Diane Marjory O'Sullivan
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2015 and it was resolved that such statements be and are hereby adopted as tabled.</p>
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.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.
ALLOCATION OF INCOME:	It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2015.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2015.
AUDITORS	<p>It was resolved that</p> <p>Anthony Boys</p> <p>of</p> <p>Po Box 3376 Rundle Mall SA 5000</p>

act as auditors of the Fund for the next financial year.

TAX AGENTS

It was resolved that

Graham Anderson

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

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 —



.....
Garry John O'Sullivan
Chairperson