

G&ST MANAGEMENT SUPER FUND
ABN: 65 283 596 944
Financial Report
For the Year Ended 30 June 2019

G&ST MANAGEMENT SUPER FUND**ABN: 65 283 596 944****Operating Statement****For the Year Ended 30 June 2019**

	Note	2019 \$	2018 \$
Income			
Contribution from Employers		50,657	10,046
Dividends	5	19,351	15,105
Interest	6	1,066	1,761
Changes in Net Market Values		78,443	101,224
Benefits Transferred in		-	37,500
		<u>149,517</u>	<u>165,636</u>
Expenses			
Accountancy Fees		4,950	4,400
Advice Fees		-	2,750
Bank Charges		221	-
Filing Fees		522	259
Insurance		283	-
Postage		-	145
Sundry Exp / Outgoing		<u>(1,614)</u>	<u>(190)</u>
		4,362	7,364
Benefits Accrued as a Result of Operations before Income Tax		<u>145,155</u>	<u>158,272</u>
Income Tax Expense		14,359	(228)
Benefits Accrued as a Result of Operations	8	<u><u>130,796</u></u>	<u><u>158,500</u></u>

*The accompanying notes form part of these financial statements.**These financial statements have been audited and should be read in conjunction with the attached Independent Auditor's report.*

G&ST MANAGEMENT SUPER FUND**ABN: 65 283 596 944****Statement of Financial Position****As at 30 June 2019**

	Note	2019 \$	2018 \$
Investments			
Shares in Listed Companies	3	494,566	579,076
Investment Property	4	<u>198,715</u>	<u>43,230</u>
Total Investments		693,281	622,306
Other Assets			
Cash and Cash Equivalents		116,071	41,795
Dividend deposits outstanding		44	71
Medibank share allocation balance		<u>500</u>	<u>500</u>
Total Other Assets		116,615	42,366
Total Assets		<u>809,896</u>	<u>664,672</u>
Liabilities			
ATO Integrated Client Account		(468)	(468)
Current Tax Liability	9	<u>13,541</u>	<u>(887)</u>
Total Liabilities		13,073	(1,355)
Net Assets Available to Pay Benefits		<u>796,823</u>	<u>666,027</u>
Represented By;			
Liability for Accrued Benefits	8	<u>796,823</u>	<u>666,027</u>
Allocated to Members' Accounts		<u>796,823</u>	<u>666,027</u>

The accompanying notes form part of these financial statements.

These financial statements have been audited and should be read in conjunction with the attached Independent Auditor's report.

G&ST MANAGEMENT SUPER FUND
Notes to the Financial Statements
For the Year ended 30 June 2019

1. Summary of Significant Accounting Policies

The Trustee has prepared the financial statements on the basis that the fund is a non reporting entity because the members are able to command the preparation of tailored financial reports so as to satisfy specifically all of their needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared with reference to Australian Accounting Standard AAS 25 Financial Reporting by Superannuation Plans, and in accordance with the legislative requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations 1994 and the provisions of the Trust Deed.

Basis of Preparation

The financial statements have been prepared on an accrual basis using historical costs convention unless stated otherwise.

The functional and presentation currency of the fund is Australian dollars.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Trustee has determined are appropriate to meet the requirements of the Trust Deed. Such accounting policies are consistent with the previous period unless otherwise stated.

(a) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) Measurements of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have 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) insurance policies by reference to the surrender value of the policy;
- (iv) investments properties at trustees' assessment of their realisable value; and
- (v) Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service

G&ST MANAGEMENT SUPER FUND
Notes to the Financial Statements
For the Year ended 30 June 2019

provider or qualified independent valuer as appropriate.

(c) Liability for Members' 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.

2. Vested Benefits

Vested benefits are benefits which 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.

Vested Benefits	796,823	666,027
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(d) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend Revenue

Dividend revenue is recognised when the fund has established that it has a right to receive a dividend.

Movement in The Net Market Value of An Investment

Movement in the net market value of an investment is calculated as the change in the fair value of the investment between the previous and current reporting dates (or disposal date).

(e) Contributions

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

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Notes to the Financial Statements
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(f) **Receivables**

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

(g) **Payables**

Trade and other payables are measured at amortised cost using the effective interest rate method.

G&ST MANAGEMENT SUPER FUND
Notes to the Financial Statements
For the Year ended 30 June 2019

	2019 \$	2018 \$
3. Shares in Listed Companies		
At Net Market Value:		
Shares in Listed Companies	494,566	579,076
	<u>494,566</u>	<u>579,076</u>
4. Investment Property		
At trustees' valuation:		
Unit 9, Lot B, Lot 159 Ladbroke Street, Melton South, VIC	198,715	43,230
	<u>198,715</u>	<u>43,230</u>
5. Dividends		
Dividends Received	19,351	15,105
	<u>19,351</u>	<u>15,105</u>
6. Interest Received		
Interest Received	1,065	1,761
Other Corporations	1	-
	<u>1,066</u>	<u>1,761</u>
7. Movements in Net Market Values of Investments		
<u>Unrealised Changes - Listed Shares/Units</u>		
Unrealised Investments held at Reporting Date	22,081	68,294
	22,081	68,294
<u>Realised Changes - Listed Shares/units</u>		
Realised Investments during the Year	56,362	32,930
	56,362	32,930
	<u>78,443</u>	<u>101,224</u>
8. Members' Funds		
Balance at Beginning of the Year	666,027	507,527
Benefits Accrued as a Result of Operations	130,796	158,500
Balance at End of Year	<u>796,823</u>	<u>666,027</u>

G&ST MANAGEMENT SUPER FUND
Notes to the Financial Statements
For the Year ended 30 June 2019

	2019	2018
	\$	\$
9. Tax Assets and Liabilities		
Current Assets		
Current Tax Asset	-	887
	-	887
Liabilities		
Current Tax Liability	13,541	-
	13,541	-
Net Tax Liabilities	<u>13,541</u>	<u>(887)</u>

G&ST MANAGEMENT SUPER FUND

ABN: 65 283 596 944

Trustees' Declaration for the Year Ended 30 June 2019

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 outlined in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly the financial position of the superannuation fund at 30 June 2019 and the results of its operations for the year then ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 during the year ended 30 June 2019.

Signed:

Guy Loucks
Trustee

Sue Loucks
Trustee

Dated this.....day of.....2022

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Member's Information Statement
For the Year ended 30 June 2019

	2019 \$
<u>MR GUY LOUCKS</u>	
Withdrawal benefit at beginning of year	380,376
Allocated Earnings	52,761
Less Income Tax on Earnings	3,840
	48,921
Contributions from Employer	25,421
Less Income Tax on Contributions	3,813
	21,608
Withdrawal benefit at end of year	450,905
Withdrawal benefit at 30 June 2019 must be preserved	450,904
Withdrawal benefit at 30 June 2019 restricted non-preserved	-
Withdrawal benefit at 30 June 2019 unrestricted non-preserved	-

Withdrawal Benefit

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

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

Total Benefit

In the event of death:

Death benefit plus withdrawal benefit 450,905

In the event of TPD:

TPD benefit plus withdrawal benefit 450,905

Benefit Components

Tax Free 1,005

Taxable - Taxed in fund 449,899

Contact Details

If you require further information on your withdrawal benefit please contact Guy Loucks on * or write to The Trustees, G&ST Management Consulting Pty Ltd, PO Box 226, FORESTVILLE NSW 2087.

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Member's Information Statement
For the Year ended 30 June 2019

	2019 \$
<u>MRS SUE LOUCKS</u>	
Withdrawal benefit at beginning of year	285,651
Allocated Earnings	40,112
Less Income Tax on Earnings	<u>2,919</u>
	37,193
Contributions from Employer	25,065
Less Income Tax on Contributions	<u>3,760</u>
	21,305
Co-Contribution Payment	<u>1,614</u>
Withdrawal benefit at end of year	<u><u>345,763</u></u>
Withdrawal benefit at 30 June 2019 must be preserved	345,763
Withdrawal benefit at 30 June 2019 restricted non-preserved	-
Withdrawal benefit at 30 June 2019 unrestricted non-preserved	-

Withdrawal Benefit

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

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

Total Benefit

In the event of death:

Death benefit plus withdrawal benefit 345,763

In the event of TPD:

TPD benefit plus withdrawal benefit 345,763

Benefit Components

Tax Free	46,034
Taxable - Taxed in fund	299,729

Contact Details

If you require further information on your withdrawal benefit please contact Guy Loucks on * or write to The Trustees, G&ST Management Consulting Pty Ltd, PO Box 226, FORESTVILLE NSW 2087.

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Member's Information Statement
For the Year ended 30 June 2019

	2019 \$
<u>ANNASTASIA LOUCKS</u>	
Withdrawal benefit at beginning of year	-
Allocated Earnings	11
Less Income Tax on Earnings	<u>1</u>
	10
Contributions from Employer	171
Less income Tax on Contributions	<u>26</u>
	145
Withdrawal benefit at end of year	<u><u>155</u></u>
Withdrawal benefit at 30 June 2019 must be preserved	156
Withdrawal benefit at 30 June 2019 restricted non-preserved	-
Withdrawal benefit at 30 June 2019 unrestricted non-preserved	-

Withdrawal Benefit

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

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

Total Benefit

In the event of death:

Death benefit plus withdrawal benefit 155

In the event of TPD:

TPD benefit plus withdrawal benefit 155

Benefit Components

Taxable - Taxed in fund 156

Contact Details

If you require further information on your withdrawal benefit please contact Guy Loucks on * or write to The Trustees, G&ST Management Consulting Pty Ltd, PO Box 226, FORESTVILLE NSW 2087.

G&ST MANAGEMENT SUPER FUND

Annual Report for the Year Ended 30 June 2019

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