

# Lane Family Superannuation Fund

ABN 92484851572

## Financial Statements and Reports for the Year Ended 30 June 2021



### Accrual Accounting & Taxation

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## Lane Family Superannuation Fund

# Compilation Report

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We have compiled the accompanying special purpose financial statements of the Lane Family Superannuation Fund which comprise the statement of financial position as at 30/06/2021 the operating 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**

The Trustee of Lane Family Superannuation Fund are 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, 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.

Accrual Accounting and Taxation

of

Suite 2, 115 Currumburra Road, Ashmore, Queensland 4214

Signed:

Dated: 30/06/2021

## Lane Family Superannuation Fund

# Trustees Declaration

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The trustees have determined that the fund is not a reporting entity and that the 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 declares that:

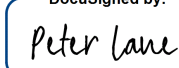
- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 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:

DocuSigned by:  
  
 F7A3187F20A449F...

.....  
Annie Lane

Trustee

DocuSigned by:  
  
 BBA1644BA78A440.....

Peter Lane

Trustee 20-Apr-22 | 18:38 AEST 20-Apr-22 | 18:02 AEST

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

# Lane Family Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Dividends Received		
Dividend Received	6,287.66	10,077.41
	<u>6,287.66</u>	<u>10,077.41</u>
Interest Received		
Macquarie CMA #5209	143.17	384.14
	<u>143.17</u>	<u>384.14</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Annie Lane	3,168.44	0.00
Peter Lane	19,287.07	18,701.16
	<u>22,455.51</u>	<u>18,701.16</u>
Personal Contributions - Non Concessional		
Peter Lane	0.00	1,514.66
	<u>0.00</u>	<u>1,514.66</u>
Transfers In		
Lane, Annie - Accumulation (Accumulation)	0.00	55,491.23
	<u>0.00</u>	<u>55,491.23</u>
<b>Other Income</b>		
Interest Received ATO General Interest Charge	0.69	0.00
	<u>0.69</u>	<u>0.00</u>
<b>Investment Gains</b>		
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	9,918.93	(9,981.51)
BHP Group Limited	4,462.50	(1,869.00)
Commonwealth Bank Of Australia.	12,910.80	(5,664.64)
CSL Limited	(678.75)	27,000.00
Domino's Pizza Enterprises Limited	18,447.92	11,053.80
National Australia Bank Limited	7,528.00	(7,998.50)
Oil Search Limited	1,640.96	(9,999.60)
Ramsay Health Care Limited	(2,431.17)	(3,895.32)
Westpac Banking Corporation	7,687.08	(10,180.98)
Woolworths Group Limited	459.85	2,191.05
	<u>59,946.12</u>	<u>(9,344.70)</u>
<b>Changes in Market Values</b>	<u>59,946.12</u>	<u>(9,344.70)</u>
<b>Total Income</b>	<u>88,833.15</u>	<u>76,823.90</u>
<b>Expenses</b>		
Advisor Fees	3,480.00	3,480.00
ATO Supervisory Levy	259.00	0.00
Interest Paid	2,676.90	3,641.81
	<u>6,415.90</u>	<u>7,121.81</u>
<b>Member Payments</b>		
Life Insurance Premiums		

The accompanying notes form part of these financial statements.

Refer to compilation report

## Lane Family Superannuation Fund

# Detailed Operating Statement

For the year ended 30 June 2021

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Lane, Annie - Accumulation (Accumulation)	1,517.88	1,458.89
Lane, Peter - Accumulation (Accumulation)	6,458.97	5,036.62
	<u>7,976.85</u>	<u>6,495.51</u>
<b>Total Expenses</b>	<u>14,392.75</u>	<u>13,617.32</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>74,440.40</u>	<u>63,206.58</u>
<b>Income Tax Expense</b>		
Income Tax Expense	331.84	(716.48)
<b>Total Income Tax</b>	<u>331.84</u>	<u>(716.48)</u>
<b>Benefits accrued as a result of operations</b>	<u>74,108.56</u>	<u>63,923.06</u>

*The accompanying notes form part of these financial statements.*

*Refer to compilation report*

# Lane Family Superannuation 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		
Australia And New Zealand Banking Group Limited		29,360.45	19,441.52
BHP Group Limited		16,999.50	12,537.00
Commonwealth Bank Of Australia.		42,344.88	29,434.08
CSL Limited		106,946.25	107,625.00
Domino's Pizza Enterprises Limited		42,901.56	24,453.64
National Australia Bank Limited		24,673.02	17,145.02
Oil Search Limited		9,768.84	8,127.88
Ramsay Health Care Limited		42,868.95	45,300.12
Westpac Banking Corporation		25,242.18	17,555.10
Woolworths Group Limited		20,628.33	20,168.48
<b>Total Investments</b>		<u>361,733.96</u>	<u>301,787.84</u>
<b>Other Assets</b>			
Bank Accounts 1	3		
Macquarie CMA #5209		106,051.19	147,873.13
Income Tax Refundable		89.04	3,336.98
<b>Total Other Assets</b>		<u>106,140.23</u>	<u>151,210.11</u>
<b>Total Assets</b>		<u>467,874.19</u>	<u>452,997.95</u>
Less:			
<b>Liabilities</b>			
Limited Recourse Borrowing Arrangements			
Bell Equity Lever		(567.23)	58,665.09
Deferred Tax Liability		4,803.06	4,803.06
<b>Total Liabilities</b>		<u>4,235.83</u>	<u>63,468.15</u>
<b>Net assets available to pay benefits</b>		<u>463,638.36</u>	<u>389,529.80</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Lane, Annie - Accumulation		143,298.03	122,835.42
Lane, Peter - Accumulation		320,340.33	266,694.38
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>463,638.36</u>	<u>389,529.80</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

## Lane Family Superannuation Fund

# Members Summary Report

As at 30 June 2021

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
<b>Annie Lane (Age: 44)</b>											
LANANN00002A - Accumulation											
122,835.42	3,168.44		19,160.55			475.27	(126.77)		1,517.88		143,298.03
<b>122,835.42</b>	<b>3,168.44</b>		<b>19,160.55</b>			<b>475.27</b>	<b>(126.77)</b>		<b>1,517.88</b>		<b>143,298.03</b>
<b>Peter Lane (Age: 45)</b>											
LANPET00001A - Accumulation											
266,694.38	19,287.07		42,968.35			2,893.05	(742.55)		6,458.97		320,340.33
<b>266,694.38</b>	<b>19,287.07</b>		<b>42,968.35</b>			<b>2,893.05</b>	<b>(742.55)</b>		<b>6,458.97</b>		<b>320,340.33</b>
<b>389,529.80</b>	<b>22,455.51</b>		<b>62,128.90</b>			<b>3,368.32</b>	<b>(869.32)</b>		<b>7,976.85</b>		<b>463,638.36</b>



# Lane Family Superannuation Fund

## Members Statement

Annie Lane  
 5 WOODVIEW STREET  
 Samford Valley, Queensland, 4520, Australia

### Your Details

Date of Birth : Provided  
 Age: 44  
 Tax File Number: Provided  
 Date Joined Fund: 13/04/2013  
 Service Period Start Date: 01/04/2013  
 Date Left Fund:  
 Member Code: LANANN00002A  
 Account Start Date: 13/04/2013  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

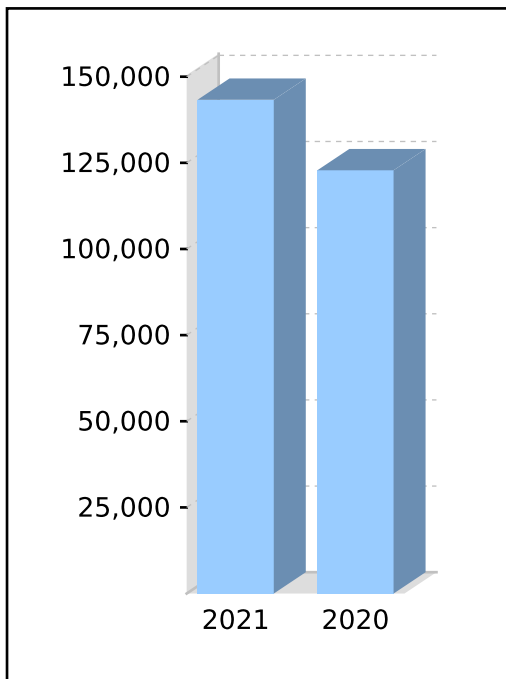
Nominated Beneficiaries N/A  
 Vested Benefits 143,298.03  
 Total Death Benefit 143,298.03

### Your Balance

Total Benefits 143,298.03

Preservation Components  
 Preserved 143,298.03  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free  
 Taxable 143,298.03



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	122,835.42	69,348.39
<u>Increases to Member account during the period</u>		
Employer Contributions	3,168.44	
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		55,491.23
Net Earnings	19,160.55	(534.56)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	475.27	
Income Tax	(126.77)	10.75
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	1,517.88	1,458.89
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	143,298.03	122,835.42

# Lane Family Superannuation Fund

## Members Statement

Peter Lane  
5 Woodview Street  
Samford Valley, Queensland, 4520, Australia

### Your Details

Date of Birth : Provided  
Age: 45  
Tax File Number: Provided  
Date Joined Fund: 13/04/2013  
Service Period Start Date:  
Date Left Fund:  
Member Code: LANPET00001A  
Account Start Date: 13/04/2013  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A  
Vested Benefits 320,340.33  
Total Death Benefit 320,340.33

### Your Balance

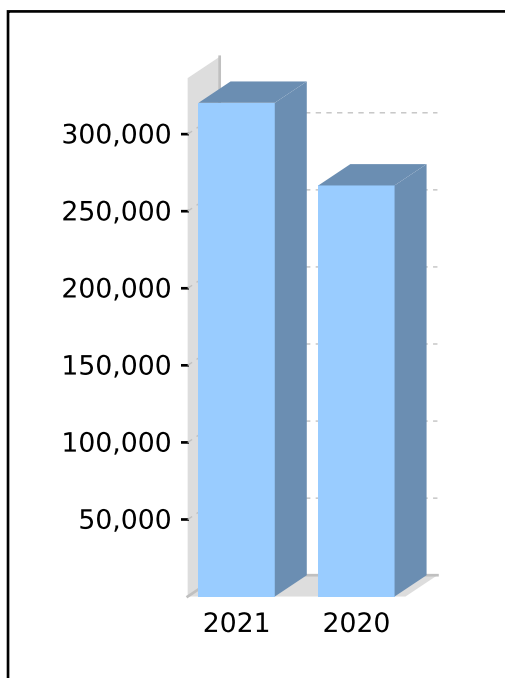
Total Benefits 320,340.33

#### Preservation Components

Preserved 320,340.33  
Unrestricted Non Preserved  
Restricted Non Preserved

#### Tax Components

Tax Free 3,635.66  
Taxable 316,704.67



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	266,694.38	256,258.35
<u>Increases to Member account during the period</u>		
Employer Contributions	19,287.07	18,701.16
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		1,514.66
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	42,968.35	(1,884.27)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	2,893.05	2,805.14
Income Tax	(742.55)	53.76
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	6,458.97	5,036.62
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	320,340.33	266,694.38

## Lane Family Superannuation Fund

# Statement of Taxable Income

For the year ended 30 June 2021

	<b>2021</b>
	<b>\$</b>
Benefits accrued as a result of operations	74,440.40
<b>Less</b>	
Increase in MV of investments	59,946.12
	<u>59,946.12</u>
<b>Add</b>	
Franking Credits	2,167.16
	<u>2,167.16</u>
SMSF Annual Return Rounding	(1.44)
<b>Taxable Income or Loss</b>	<u>16,660.00</u>
Income Tax on Taxable Income or Loss	2,499.00
<b>Less</b>	
Franking Credits	2,167.16
	<u>2,167.16</u>
<b>CURRENT TAX OR REFUND</b>	<u>331.84</u>
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>590.84</u>

## Lane Family Superannuation Fund

# Investment Summary with Market Movement

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement	
						Overall	Current Year		
<b>Cash/Bank Accounts</b>									
Macquarie CMA #5209		106,051.190000	106,051.19	106,051.19	106,051.19				
			<b>106,051.19</b>		<b>106,051.19</b>				
<b>Shares in Listed Companies (Australian)</b>									
ANZ.AX	Australia And New Zealand Banking Group Limited	1,043.00	28.150000	29,360.45	30.00	31,290.00	(1,929.55)	9,918.93	0.00
BHP.AX	BHP Group Limited	350.00	48.570000	16,999.50	33.24	11,634.80	5,364.70	4,462.50	0.00
CSL.AX	CSL Limited	375.00	285.190000	106,946.25	66.63	24,988.00	81,958.25	(678.75)	0.00
CBA.AX	Commonwealth Bank Of Australia.	424.00	99.870000	42,344.88	73.78	31,282.00	11,062.88	12,910.80	0.00
DMP.AX	Domino's Pizza Enterprises Limited	356.00	120.510000	42,901.56	50.70	18,050.00	24,851.56	18,447.92	0.00
NAB.AX	National Australia Bank Limited	941.00	26.220000	24,673.02	33.25	31,285.00	(6,611.98)	7,528.00	0.00
OSH.AX	Oil Search Limited	2,564.00	3.810000	9,768.84	8.55	21,921.00	(12,152.16)	1,640.96	0.00
RHC.AX	Ramsay Health Care Limited	681.00	62.950000	42,868.95	36.77	25,043.00	17,825.95	(2,431.17)	0.00
WBC.AX	Westpac Banking Corporation	978.00	25.810000	25,242.18	31.99	31,290.00	(6,047.82)	7,687.08	0.00
WOW.AX	Woolworths Group Limited	541.00	38.130000	20,628.33	34.71	18,779.00	1,849.33	459.85	0.00
			<b>361,733.96</b>		<b>245,562.80</b>	<b>116,171.16</b>	<b>59,946.12</b>	<b>0.00</b>	
			<b>467,785.15</b>		<b>351,613.99</b>	<b>116,171.16</b>	<b>59,946.12</b>	<b>0.00</b>	

## Lane Family Superannuation 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>									
Macquarie CMA #5209		106,051.190000	106,051.19	106,051.19	106,051.19			22.64 %	
			<b>106,051.19</b>		<b>106,051.19</b>			<b>22.64 %</b>	
<b>Limited Recourse Borrowing Arrangements</b>									
Bell Equity Lever		567.230000	567.23	(72,994.43)	(72,994.43)				
			<b>567.23</b>		<b>(72,994.43)</b>			<b>0.12 %</b>	
<b>Shares in Listed Companies (Australian)</b>									
ANZ.AX	Australia And New Zealand Banking Group Limited	1,043.00	28.150000	29,360.45	30.00	31,290.00	(1,929.55)	(6.17) %	6.27 %
BHP.AX	BHP Group Limited	350.00	48.570000	16,999.50	33.24	11,634.80	5,364.70	46.11 %	3.63 %
CBA.AX	Commonwealth Bank Of Australia.	424.00	99.870000	42,344.88	73.78	31,282.00	11,062.88	35.37 %	9.04 %
CSL.AX	CSL Limited	375.00	285.190000	106,946.25	66.63	24,988.00	81,958.25	327.99 %	22.83 %
DMP.AX	Domino's Pizza Enterprises Limited	356.00	120.510000	42,901.56	50.70	18,050.00	24,851.56	137.68 %	9.16 %
NAB.AX	National Australia Bank Limited	941.00	26.220000	24,673.02	33.25	31,285.00	(6,611.98)	(21.13) %	5.27 %
OSH.AX	Oil Search Limited	2,564.00	3.810000	9,768.84	8.55	21,921.00	(12,152.16)	(55.44) %	2.09 %
RHC.AX	Ramsay Health Care Limited	681.00	62.950000	42,868.95	36.77	25,043.00	17,825.95	71.18 %	9.15 %
WBC.AX	Westpac Banking Corporation	978.00	25.810000	25,242.18	31.99	31,290.00	(6,047.82)	(19.33) %	5.39 %
WOW.AX	Woolworths Group Limited	541.00	38.130000	20,628.33	34.71	18,779.00	1,849.33	9.85 %	4.40 %
			<b>361,733.96</b>		<b>245,562.80</b>	<b>116,171.16</b>	<b>47.31 %</b>	<b>77.24 %</b>	
			<b>468,352.38</b>		<b>278,619.56</b>	<b>116,171.16</b>	<b>41.70 %</b>	<b>100.00 %</b>	

# Lane Family Superannuation Fund

## Projected Investment Strategy

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### Overview

The aim of this strategy is to provide the Members with an income on retirement.

### Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

### Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

### Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	70 - 80 %	75 %
International Shares	0 - 0 %	0 %
Cash	20 - 30 %	25 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

### Insurance

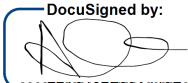
The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

### Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2020

DocuSigned by:



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Annie Lane

# Lane Family Superannuation Fund

## Projected Investment Strategy

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DocuSigned by:

*Peter Lane*

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Peter Lane

**Lane Family Superannuation Fund**

**Minutes of a meeting of the Trustee(s)**

held on 01 July 2020 at 5 WOODVIEW STREET, Samford Valley, Queensland 4520

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**PRESENT:** Annie Lane and Peter Lane

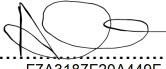
**MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.

**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 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

**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 –

DocuSigned by:  
  
F7A3187F20A449F...  
Annie Lane

Chairperson



## Lane Family Superannuation Fund

# 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 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 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 the 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.

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 values 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 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.

#### c. Revenue

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 upon receipt.

## Lane Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

### 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-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).

### 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. 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 \$
Australia And New Zealand Banking Group Limited	29,360.45	19,441.52
BHP Group Limited	16,999.50	12,537.00
Commonwealth Bank Of Australia.	42,344.88	29,434.08
CSL Limited	106,946.25	107,625.00
Domino's Pizza Enterprises Limited	42,901.56	24,453.64
National Australia Bank Limited	24,673.02	17,145.02
Oil Search Limited	9,768.84	8,127.88
Ramsay Health Care Limited	42,868.95	45,300.12
Westpac Banking Corporation	25,242.18	17,555.10
Woolworths Group Limited	20,628.33	20,168.48

## Lane Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

	361,733.96	301,787.84
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### Note 4: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	389,529.80	325,606.74
Benefits accrued as a result of operations	74,108.56	63,923.06
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	463,638.36	389,529.80

### 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	463,638.36	389,529.80

### 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 \$
Dividend Received	6,287.66	10,077.41
	6,287.66	10,077.41

### Note 8: Changes in Market ValuesUnrealised Movements in Market Value

	2021 \$	2020 \$
<b>Shares in Listed Companies (Australian)</b>		
Australia And New Zealand Banking Group Limited	9,918.93	(9,981.51)
BHP Group Limited	4,462.50	(1,869.00)

## Lane Family Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2021

CSL Limited	(678.75)	27,000.00
Commonwealth Bank Of Australia.	12,910.80	(5,664.64)
Domino's Pizza Enterprises Limited	18,447.92	11,053.80
National Australia Bank Limited	7,528.00	(7,998.50)
Oil Search Limited	1,640.96	(9,999.60)
Ramsay Health Care Limited	(2,431.17)	(3,895.32)
Westpac Banking Corporation	7,687.08	(10,180.98)
Woolworths Group Limited	459.85	2,191.05
	59,946.12	(9,344.70)
<b>Total Unrealised Movement</b>	59,946.12	(9,344.70)
<b>Realised Movements in Market Value</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Total Realised Movement</b>	0.00	0.00
<b>Changes in Market Values</b>	59,946.12	(9,344.70)
<b>Note 9: Income Tax Expense</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	331.84	(716.48)
Income Tax Expense	331.84	(716.48)

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%	11,166.06	9,480.99
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	227.20
Non Taxable Transfer In	0.00	8,323.68
Increase in MV of Investments	8,991.92	0.00
Add:		
Tax effect of:		

**Lane Family Superannuation Fund****Notes to the Financial Statements**

For the year ended 30 June 2021

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Decrease in MV of Investments	0.00	1,401.71
Franking Credits	325.07	537.92
Rounding	(0.21)	(0.09)
Income Tax on Taxable Income or Loss	<u>2,499.00</u>	<u>2,869.65</u>
Less credits:		
Franking Credits	2,167.16	3,586.13
Current Tax or Refund	<u>331.84</u>	<u>(716.48)</u>