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Financial statements and reports for the year ended  
30 June 2021

Graham Welch Superannuation Fund

# Graham Welch Superannuation Fund

## Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2	1,785,355.35	1,386,734.51
Units in Listed Unit Trusts (Australian)	3	71,107.08	34,805.00
<b>Total Investments</b>		<u>1,856,462.43</u>	<u>1,421,539.51</u>
<b>Other Assets</b>			
Cash at Bank - St George 491042175		508.28	516.82
Cash at Bank - St George 410238273		181,111.34	50,482.38
Distributions Receivable		767.00	496.53
Income Tax Refundable		17,600.20	24,430.17
<b>Total Other Assets</b>		<u>199,986.82</u>	<u>75,925.90</u>
<b>Total Assets</b>		<u>2,056,449.25</u>	<u>1,497,465.41</u>
<b>Net assets available to pay benefits</b>		<u>2,056,449.25</u>	<u>1,497,465.41</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Welch, Graham - Pension (Pension)		1,671,976.99	1,238,488.80
Welch, Graham - Pension (Account Based Pension 2)		75,769.72	57,742.53
Welch, Elizabeth - Accumulation		308,702.54	201,234.08
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>2,056,449.25</u>	<u>1,497,465.41</u>

# Graham Welch Superannuation Fund

## Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	9	3,068.00	1,264.25
Dividends Received	8	55,191.65	70,621.74
Interest Received		25.28	7,003.69
<b>Investment Gains</b>			
Changes in Market Values	10	519,364.20	(356,134.28)
<b>Contribution Income</b>			
Employer Contributions		24,732.51	24,613.00
<b>Total Income</b>		<u>602,381.64</u>	<u>(252,631.60)</u>
<b>Expenses</b>			
Accountancy Fees		465.00	0.00
Administration Costs		0.00	165.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		0.00	300.00
ASIC Fees		154.00	54.00
Bank Charges		120.00	120.00
		<u>998.00</u>	<u>898.00</u>
<b>Member Payments</b>			
Pensions Paid		60,000.00	97,000.00
<b>Total Expenses</b>		<u>60,998.00</u>	<u>97,898.00</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>541,383.64</u>	<u>(350,529.60)</u>
Income Tax Expense	11	(17,600.20)	(24,430.17)
<b>Benefits accrued as a result of operations</b>		<u>558,983.84</u>	<u>(326,099.43)</u>

# Graham Welch Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	541,383.64
<b>Less</b>	
Increase in MV of investments	582,456.13
Exempt current pension income	68,194.00
Realised Accounting Capital Gains	(63,091.93)
Accounting Trust Distributions	3,068.00
	<u>590,626.20</u>
<b>Add</b>	
SMSF non deductible expenses	480.00
Pension Payments	60,000.00
Franking Credits	23,015.20
Taxable Trust Distributions	1,848.62
	<u>85,343.82</u>
SMSF Annual Return Rounding	(1.26)
<b>Taxable Income or Loss</b>	<u>36,100.00</u>
Income Tax on Taxable Income or Loss	5,415.00
<b>Less</b>	
Franking Credits	23,015.20
<b>CURRENT TAX OR REFUND</b>	<u>(17,600.20)</u>
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(17,341.20)</u>

\* Distribution tax components review process has not been completed for the financial year.

# Graham Welch 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>									
Cash at Bank - St George 410238273		181,111.340000	181,111.34	181,111.34	181,111.34			8.89 %	
Cash at Bank - St George 491042175		508.280000	508.28	508.28	508.28			0.02 %	
			<b>181,619.62</b>		<b>181,619.62</b>		<b>0.00 %</b>	<b>8.91 %</b>	
<b>Shares in Listed Companies (Australian)</b>									
ANZ.AX	Australia And New Zealand Banking Group Limited	1,619.00	28.150000	45,574.85	19.25	31,164.43	14,410.42	46.24 %	2.24 %
CBA.AX	Commonwealth Bank Of Australia.	11,100.00	99.870000	1,108,557.00	64.40	714,805.95	393,751.05	55.08 %	54.39 %
FMG.AX	Fortescue Metals Group Ltd	1,500.00	23.340000	35,010.00	17.17	25,759.36	9,250.64	35.91 %	1.72 %
MQG.AX	Macquarie Group Limited	600.00	156.430000	93,858.00	109.58	65,750.18	28,107.82	42.75 %	4.61 %
NAB.AX	National Australia Bank Limited	5,100.00	26.220000	133,722.00	25.29	128,955.12	4,766.88	3.70 %	6.56 %
WAM.AX	WAM Capital Limited	26,650.00	2.190000	58,363.50	2.17	57,893.91	469.59	0.81 %	2.86 %
WAR.AX	Wam Strategic Value Limited	13,880.00	1.275000	17,697.00	1.25	17,350.00	347.00	2.00 %	0.87 %
WES.AX	Wesfarmers Limited	2,750.00	59.100000	162,525.00	20.20	55,561.40	106,963.60	192.51 %	7.97 %
WBC.AX	Westpac Banking Corporation	4,300.00	25.810000	110,983.00	20.63	88,703.96	22,279.04	25.12 %	5.45 %
WOW.AX	Woolworths Group Limited	500.00	38.130000	19,065.00	38.21	19,106.00	(41.00)	(0.21) %	0.94 %
			<b>1,785,355.35</b>		<b>1,205,050.31</b>	<b>580,305.04</b>	<b>48.16 %</b>	<b>87.60 %</b>	
<b>Units in Listed Unit Trusts (Australian)</b>									
CIP.AX	Centuria Industrial Reit	3,514.00	3.720000	13,072.08	3.51	12,338.82	733.26	5.94 %	0.64 %
RFF.AX	Rural Funds Group	21,900.00	2.650000	58,035.00	1.93	42,370.04	15,664.96	36.97 %	2.85 %
			<b>71,107.08</b>		<b>54,708.86</b>	<b>16,398.22</b>	<b>29.97 %</b>	<b>3.49 %</b>	
			<b>2,038,082.05</b>		<b>1,441,378.79</b>	<b>596,703.26</b>	<b>41.40 %</b>	<b>100.00 %</b>	

# Graham Welch Superannuation Fund

## Investment Income Report

As at 30 June 2021

Investment		Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
<b>Bank Accounts</b>													
	Cash at Bank - St George 410238273	25.28			25.28	0.00	0.00	0.00	25.28			0.00	0.00
		<b>25.28</b>			<b>25.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25.28</b>			<b>0.00</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>													
ANZ.AX	Australia And New Zealand Banking Group Limited	971.40	971.40	0.00		416.31			1,387.71		0.00		
CBA.AX	Commonwealth Bank Of Australia.	27,234.00	27,234.00	0.00		11,671.71			38,905.71		0.00		
FMG.AX	Fortescue Metals Group Ltd	3,205.00	3,205.00	0.00		1,373.57			4,578.57		0.00		
MQG.AX	Macquarie Group Limited	1,170.00	468.00	702.00		200.57			1,370.57		0.00		
NAB.AX	National Australia Bank Limited	2,736.00	2,736.00	0.00		1,172.58			3,908.58		0.00		
ORG.AX	Origin Energy Limited	787.50	0.00	787.50		0.00			787.50		0.00		
PMC.AX	Platinum Capital Limited	1,080.00	1,080.00	0.00		462.86			1,542.86		0.00		
TLS.AX	Telstra Corporation Limited.	5,120.00	5,120.00	0.00		2,194.28			7,314.28		0.00		
WAM.AX	WAM Capital Limited	4,002.88	4,002.88	0.00		1,715.52			5,718.40		0.00		
WES.AX	Wesfarmers Limited	5,032.50	5,032.50	0.00		2,156.78			7,189.28		0.00		
WBC.AX	Westpac Banking Corporation	3,587.37	3,587.37	0.00		1,537.45			5,124.82		0.00		
WOW.AX	Woolworths Group Limited	265.00	265.00	0.00		113.57			378.57		0.00		
		<b>55,191.65</b>	<b>53,702.15</b>	<b>1,489.50</b>		<b>23,015.20</b>			<b>78,206.85</b>		<b>0.00</b>		
<b>Units in Listed Unit Trusts (Australian)</b>													
CIP.AX	Centuria Industrial Reit	597.40			284.12	0.00	0.00	0.00	284.12		0.00	47.16	266.12
RFF.AX	Rural Funds Group	2,470.60		1,236.13	328.37	0.00	0.00	0.00	1,564.50		0.00	660.39	245.65
		<b>3,068.00</b>		<b>1,236.13</b>	<b>612.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,848.62</b>		<b>0.00</b>	<b>707.55</b>	<b>511.77</b>

# Graham Welch Superannuation Fund

## Investment Income Report

As at 30 June 2021

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2				
	58,284.93	53,702.15	2,725.63	637.77	23,015.20	0.00	0.00	80,080.75		0.00	707.55	511.77

Assessable Income (Excl. Capital Gains) **80,080.75**

Net Capital Gain **707.55**

**Total Assessable Income 80,788.30**

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Graham Welch Superannuation Fund

# Members Summary

As at 30 June 2021

Opening Balances	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>Graham Welch (Age: 81)</b>											
WELGRA00001P - Pension - Tax Free: 46.34%											
1,238,488.80			488,488.19		55,000.00						1,671,976.99
WELGRA00003P - Account Based Pension 2 - Tax Free: 93.08%											
57,742.53			23,027.19		5,000.00						75,769.72
<b>1,296,231.33</b>			<b>511,515.38</b>		<b>60,000.00</b>						<b>1,747,746.71</b>
<b>Elizabeth Welch (Age: 59)</b>											
WELELI00001A - Accumulation											
201,234.08	24,732.51		88,150.95			3,709.88	1,705.12				308,702.54
<b>201,234.08</b>	<b>24,732.51</b>		<b>88,150.95</b>			<b>3,709.88</b>	<b>1,705.12</b>				<b>308,702.54</b>
<b>1,497,465.41</b>	<b>24,732.51</b>		<b>599,666.33</b>		<b>60,000.00</b>	<b>3,709.88</b>	<b>1,705.12</b>				<b>2,056,449.25</b>

# Graham Welch Superannuation Fund

## Members Statement

Graham Welch  
 17 Kriedeman Road  
 Upper Coomera, Queensland, 4209, Australia

<b>Your Details</b>		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	1,671,976.99
Age:	81	Total Death Benefit	1,671,976.99
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	03/02/2009	Previous Salary	0.00
Service Period Start Date:	26/09/1974	Disability Benefit	0.00
Date Left Fund:			
Member Code:	WELGRA00001P		
Account Start Date	01/07/2014		
Account Phase:	Retirement Phase		
Account Description:	Pension		

<b>Your Balance</b>	
Total Benefits	1,671,976.99
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	1,671,976.99
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (46.34%)	774,827.45
Taxable	897,149.54

<b>Your Detailed Account Summary</b>		This Year	Last Year
Opening balance at	01/07/2020	1,238,488.80	1,539,595.56
<u>Increases to Member account during the period</u>			
Employer Contributions			
Personal Contributions (Concessional)			
Personal Contributions (Non Concessional)			
Government Co-Contributions			
Other Contributions			
Proceeds of Insurance Policies			
Transfers In			
Net Earnings		488,488.19	(206,186.76)
Internal Transfer In			
<u>Decreases to Member account during the period</u>			
Pensions Paid		55,000.00	94,920.00
Contributions Tax			
Income Tax			
No TFN Excess Contributions Tax			
Excess Contributions Tax			
Refund Excess Contributions			
Division 293 Tax			
Insurance Policy Premiums Paid			
Management Fees			
Member Expenses			
Benefits Paid/Transfers Out			
Superannuation Surcharge Tax			
Internal Transfer Out			
Closing balance at	30/06/2021	1,671,976.99	1,238,488.80

# Graham Welch Superannuation Fund

## Members Statement

Graham Welch  
 17 Kriedeman Road  
 Upper Coomera, Queensland, 4209, Australia

<b>Your Details</b>		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	75,769.72
Age:	81	Total Death Benefit	75,769.72
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	03/02/2009	Previous Salary	0.00
Service Period Start Date:	26/09/1974	Disability Benefit	0.00
Date Left Fund:			
Member Code:	WELGRA00003P		
Account Start Date	01/07/2015		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 2		

<b>Your Balance</b>	
Total Benefits	75,769.72
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	75,769.72
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (93.08%)	70,524.77
Taxable	5,244.95

<b>Your Detailed Account Summary</b>		This Year	Last Year
Opening balance at	01/07/2020	57,742.53	69,368.22
<u>Increases to Member account during the period</u>			
Employer Contributions			
Personal Contributions (Concessional)			
Personal Contributions (Non Concessional)			
Government Co-Contributions			
Other Contributions			
Proceeds of Insurance Policies			
Transfers In			
Net Earnings		23,027.19	(9,545.69)
Internal Transfer In			
<u>Decreases to Member account during the period</u>			
Pensions Paid		5,000.00	2,080.00
Contributions Tax			
Income Tax			
No TFN Excess Contributions Tax			
Excess Contributions Tax			
Refund Excess Contributions			
Division 293 Tax			
Insurance Policy Premiums Paid			
Management Fees			
Member Expenses			
Benefits Paid/Transfers Out			
Superannuation Surcharge Tax			
Internal Transfer Out			
Closing balance at	30/06/2021	75,769.72	57,742.53

# Graham Welch Superannuation Fund

## Members Statement

Elizabeth Welch  
 17 Kriedeman Road  
 Upper Coomera, Queensland, 4209, Australia

<b>Your Details</b>		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	308,702.54
Age:	59	Total Death Benefit	308,702.54
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	01/07/2014	Previous Salary	0.00
Service Period Start Date:		Disability Benefit	0.00
Date Left Fund:			
Member Code:	WELELI00001A		
Account Start Date	01/07/2014		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

<b>Your Balance</b>	
Total Benefits	308,702.54
<u>Preservation Components</u>	
Preserved	308,702.54
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	6,783.95
Taxable	301,918.59

<b>Your Detailed Account Summary</b>		This Year	Last Year
Opening balance at	01/07/2020	201,234.08	214,601.06
<u>Increases to Member account during the period</u>			
Employer Contributions		24,732.51	24,613.00
Personal Contributions (Concessional)			
Personal Contributions (Non Concessional)			
Government Co-Contributions			
Other Contributions			
Proceeds of Insurance Policies			
Transfers In			
Net Earnings		88,150.95	(32,207.38)
Internal Transfer In			
<u>Decreases to Member account during the period</u>			
Pensions Paid			
Contributions Tax		3,709.88	3,691.94
Income Tax		1,705.12	2,080.66
No TFN Excess Contributions Tax			
Excess Contributions Tax			
Refund Excess Contributions			
Division 293 Tax			
Insurance Policy Premiums Paid			
Management Fees			
Member Expenses			
Benefits Paid/Transfers Out			
Superannuation Surcharge Tax			
Internal Transfer Out			
Closing balance at	30/06/2021	308,702.54	201,234.08

# Graham Welch 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 an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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 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.

# Notes to the Financial Statements

For the year ended 30 June 2021

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## Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

## Dividend revenue

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).

## 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. 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	45,574.85	30,178.16
Alumina Limited	0.00	8,125.00
Commonwealth Bank Of Australia.	1,108,557.00	749,736.00
Fortescue Metals Group Ltd	35,010.00	0.00
Macquarie Group Limited	93,858.00	71,160.00
National Australia Bank Limited	133,722.00	83,083.20

Graham Welch Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2021

Origin Energy Limited	0.00	20,440.00
Platinum Capital Limited	0.00	15,000.00
Telstra Corporation Limited.	0.00	100,160.00
WAM Capital Limited	58,363.50	14,560.00
Wam Strategic Value Limited	17,697.00	0.00
Westpac Banking Corporation	110,983.00	171,009.65
Wesfarmers Limited	162,525.00	123,282.50
Woolworths Group Limited	19,065.00	0.00
	1,785,355.35	1,386,734.51

**Note 3: Units in Listed Unit Trusts (Australian)**

	<b>2021</b>	<b>2020</b>
	\$	\$
Centuria Industrial Reit	13,072.08	7,925.00
Rural Funds Group	58,035.00	26,880.00
	71,107.08	34,805.00

**Note 4: Banks and Term Deposits**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Banks</b>		
Cash at Bank - St George 410238273	181,111.34	50,482.38
Cash at Bank - St George 491042175	508.28	516.82
	181,619.62	50,999.20

**Note 5: Liability for Accrued Benefits**

	<b>2021</b>	<b>2020</b>
	\$	\$
Liability for accrued benefits at beginning of year	1,497,465.41	1,823,564.84
Benefits accrued as a result of operations	558,983.84	(326,099.43)
Current year member movements	0.00	0.00
	2,056,449.25	1,497,465.41

**Note 6: Vested Benefits**

**Graham Welch Superannuation Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2021

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.

	<b>2021</b> \$	<b>2020</b> \$
Vested Benefits	2,056,449.25	1,497,465.41

**Note 7: Guaranteed Benefits**

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

**Note 8: Dividends**

	<b>2021</b> \$	<b>2020</b> \$
Alumina Limited	0.00	277.84
Australia And New Zealand Banking Group Limited	971.40	990.40
Commonwealth Bank Of Australia.	27,234.00	39,353.90
Fortescue Metals Group Ltd	3,205.00	0.00
Macquarie Group Limited	1,170.00	0.00
National Australia Bank Limited	2,736.00	6,739.60
Origin Energy Limited	787.50	375.00
Platinum Capital Limited	1,080.00	360.00
Telstra Corporation Limited.	5,120.00	4,720.00
WAM Capital Limited	4,002.88	620.00
Wesfarmers Limited	5,032.50	3,825.00
Westpac Banking Corporation	3,587.37	13,360.00
Woolworths Group Limited	265.00	0.00
	55,191.65	70,621.74

**Note 9: Trust Distributions**

	<b>2021</b> \$	<b>2020</b> \$
Centuria Industrial Reit	597.40	233.76
Rural Funds Group	2,470.60	1,030.49
	3,068.00	1,264.25

**Note 10: Changes in Market Values**

**Unrealised Movements in Market Value**

<b>2021</b>	<b>2020</b>
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Graham Welch Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2021

	\$	\$
<b>Shares in Listed Companies (Australian)</b>		
Alumina Limited	2,494.95	(2,494.95)
Australia And New Zealand Banking Group Limited	15,396.69	(6,805.28)
Commonwealth Bank Of Australia.	339,210.30	(115,544.77)
Fortescue Metals Group Ltd	9,250.64	0.00
Macquarie Group Limited	22,698.00	5,409.82
National Australia Bank Limited	36,578.85	(37,668.37)
Origin Energy Limited	4,812.99	(4,812.99)
Platinum Capital Limited	4,040.92	(4,040.92)
Telstra Corporation Limited.	21,240.71	(22,785.88)
WAM Capital Limited	3,849.54	(3,379.95)
Wam Strategic Value Limited	347.00	0.00
Wesfarmers Limited	39,242.50	23,075.05
Westpac Banking Corporation	68,013.31	(72,562.98)
Woolworths Group Limited	(41.00)	0.00
	567,135.40	(241,611.22)
<b>Units in Listed Unit Trusts (Australian)</b>		
Centuria Industrial Reit	1,952.98	(1,219.72)
Rural Funds Group	13,367.75	2,297.21
	15,320.73	1,077.49
<b>Total Unrealised Movement</b>	582,456.13	(240,533.73)

**Realised Movements in Market Value**

	2021 \$	2020 \$
<b>Shares in Listed Companies (Australian)</b>		
Alumina Limited	(2,594.40)	0.00
Avita Medical Inc.	(474.40)	0.00
Origin Energy Limited	(8,752.94)	0.00
Platinum Capital Limited	(70.82)	0.00
Regis Resources Limited	0.00	(1,301.70)
Telstra Corporation Limited.	(10,622.70)	0.00
Westpac Banking Corporation	(41,182.36)	(114,298.85)

Graham Welch Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

Zip Co Limited.	605.69	0.00
	(63,091.93)	(115,600.55)
<b>Total Realised Movement</b>	(63,091.93)	(115,600.55)
<b>Changes in Market Values</b>	519,364.20	(356,134.28)

## Note 11: Income Tax Expense

	<b>2021</b>	<b>2020</b>
	\$	\$
The components of tax expense comprise		
Current Tax	(17,600.20)	(24,430.17)
Income Tax Expense	(17,600.20)	(24,430.17)

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%	81,207.55	(52,579.44)
Less:		
Tax effect of:		
Increase in MV of Investments	87,368.42	0.00
Exempt Pension Income	10,229.10	14,216.25
Realised Accounting Capital Gains	(9,463.79)	(17,340.08)
Accounting Trust Distributions	460.20	189.64
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	36,080.06
SMSF Non-Deductible Expenses	72.00	67.80
Pension Payments	9,000.00	14,550.00
Franking Credits	3,452.28	4,530.42
Taxable Trust Distributions	277.29	189.64
Rounding	(0.19)	(0.07)
Income Tax on Taxable Income or Loss	5,415.00	5,772.60
Less credits:		
Franking Credits	23,015.20	30,202.77

Graham Welch Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2021

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Current Tax or Refund

(17,600.20)

(24,430.17)

# Graham Welch Superannuation Fund

## Compilation Report

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We have compiled the accompanying special purpose financial statements of the Graham Welch 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(s)**

The Trustee(s) of Graham Welch 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(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 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 special purpose financial statements.

Thomas Welch

of

c/- TW Accounting & Business Solutions PO Box 206, Mermaid Beach, Queensland 4218

Signed:

Dated: 10/01/2022

**Graham Welch Superannuation Fund**  
**Yearly Projected Pension Calculation Report**

As at 01 July 2021

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2021)	Opening Balance	Minimum Amount *	Maximum Amount	Tax Free %	Min Tax Free Payments	Min Taxable Payments
Welch, Graham	WELGRA00001P	Account Based Pension	01/07/2014	81	1,671,976.99	58,520.00	N/A	46.34	27,118.17	31,401.83
Welch, Graham	WELGRA00003P	Account Based Pension	01/07/2015	81	75,769.72	2,650.00	N/A	93.08	2,466.62	183.38
					<b>1,747,746.71</b>	<b>61,170.00</b>			<b>29,584.79</b>	<b>31,585.21</b>
					<b>1,747,746.71</b>	<b>61,170.00</b>			<b>29,584.79</b>	<b>31,585.21</b>

\* COVID-19 50% reduction has been applied to the minimum pension amount

# Graham Welch Superannuation Fund

## Trustees Declaration

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

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2021.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....  
Graham Welch

Trustee

.....  
Elizabeth Welch

Trustee

10 January 2022

# Minutes of a meeting of the Trustee(s)

held on 10 January 2022 at 17 Kriedeman Road, Upper Coomera, Queensland 4209

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<b>PRESENT:</b>	Graham Welch and Elizabeth Welch
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<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 2021 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	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.
<b>TRUST DEED:</b>	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
<b>INVESTMENT STRATEGY:</b>	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification 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.
<b>INSURANCE COVER:</b>	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.
<b>ALLOCATION OF INCOME:</b>	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).
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Grant Kai-Fong</p> <p>of</p> <p>PO Box 483, Varsity Lakes, Queensland 4227</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	<p>It was resolved that</p> <p>Thomas Welch</p> <p>act as tax agents of the Fund for the next financial year.</p>
<b>TRUSTEE STATUS:</b>	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.

# Minutes of a meeting of the Trustee(s)

held on 10 January 2022 at 17 Kriedeman Road, Upper Coomera, Queensland 4209

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**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 –

.....  
Elizabeth Welch

Chairperson

.....**Electronic Lodgment Declaration (SMSF)**

**This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.**

**Privacy**

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**The Australian Business Register**

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information - it outlines our commitment to safeguarding your details.

**Electronic funds transfer - direct debit**

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax File Number	Name of Fund	Year
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I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

**Important**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration:**

I declare that:

- ..... ■ All the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- ..... ■ I authorise the agent to lodge this tax return.

Signature of Partner, Trustee, or Director

Date

/ /

**ELECTRONIC FUNDS TRANSFER CONSENT**

**This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.**

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

**Important:** Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

**5 Wt i bhBUa Y**.....

.....

I authorise the refund to be deposited directly to the specified account

Signature

Date

/ /

.....Tax Agent's 8 YWUfUjcb

**I declare that:**

- I have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- I have received a declaration made by the entity that the information provided to me for the preparation of this tax return is true and correct; and
- I am authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's signature.....

Date

Contact name

Client Reference

Agent's Phone Number.....

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