

JONES SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021

JONES SUPERANNUATION FUND

TRUSTEES DECLARATION

The trustee has 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 trustee declares 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 trustee declares 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 trustee, 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 trustee by:



Grapevine Admin Services Pty Ltd
Trustee

DATED: 10/10/21

JONES SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	2021	2020
	\$	\$
Investments		
Fixed Interest Securities (Australian)	-	5,952.29
Managed Investments (Australian)	-	10,547.63
Shares in Listed Companies (Australian)	148,049.20	104,988.05
Units in Listed Unit Trusts (Australian)	-	31,785.50
	148,049.20	153,273.47
Other Assets		
MCMA	25,553.11	444.32
Rabo Direct 354374000	-	2.30
Distributions Receivable	-	1,309.44
Dividend Reinvestment - Residual Account	-	125.00
Income Tax Refundable (Note 7)	-	476.23
	25,553.11	2,357.29
Total Assets	173,602.31	155,630.76
Less:		
Liabilities		
Income Tax Payable (Note 7)	5,323.31	-
PAYG Payable	1,298.00	1,775.00
	6,621.31	1,775.00
Net Assets Available to Pay Benefits	166,981.00	153,855.76
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Le Couteur, Nicola	149,747.25	153,855.76
Contribution and Investment Reserves	17,233.75	-
	166,981.00	153,855.76

The accompanying notes form part of these financial statements

**JONES SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	(2,489.30)	8,680.71
Capital Gains/(Losses) - Non Taxable	1,047.20	4,694.88
Capital Gains - Tax Deferred Write Backs	(41.84)	-
Distributions Received	-	2,223.54
Dividends Received	1,892.75	2,071.46
Employer Contributions - Concessional	25,000.00	-
Increase in Market Value of Investments (Note 5)	29,718.96	31,154.38
Interest Received	28.39	770.29
Member/Personal Contributions - Non Concessional (Undeducted)	-	100,000.00
Unallocated/Unvested Employer Contributions (Taxable)	20,275.00	-
	75,431.16	149,595.26
Expenses		
Administration Costs	150.62	10.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	275.00	275.00
Transfers Out - Preserved/Taxable	29,498.65	103,532.74
Transfers Out - Preserved/Tax Free	25,501.35	36,967.40
	55,684.62	141,044.14
Benefits Accrued as a Result of Operations before Income Tax	19,746.54	8,551.12
Income Tax (Note 7)		
Income Tax Expense	6,621.31	1,298.77
	6,621.31	1,298.77
Benefits Accrued as a Result of Operations	13,125.23	7,252.35

The accompanying notes form part of these financial statements

JONES SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 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.

JONES SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 statement of financial position as a receivable at net market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

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 statement of financial position.

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

JONES SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

the period in which the estimate is revised and in any future period affected.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2021	2020
	\$	\$
Liability for Accrued Benefits at beginning of period	153,855.76	146,603.41
Add:		
Benefits Accrued as a Result of Operations	13,125.23	7,252.35
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	.01	-
	<u>166,981.00</u>	<u>153,855.76</u>
Liability for Accrued Benefits at end of period	<u>166,981.00</u>	<u>153,855.76</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.

	2021	2020
	\$	\$
Vested Benefits	<u>149,747.25</u>	<u>153,855.76</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:

	2021	2020
	\$	\$
Managed Investments (Australian)	1,023.39	(666.94)
Shares in Listed Companies (Australian)	32,372.72	30,108.72
Units in Listed Unit Trusts (Australian)	(3,677.15)	1,712.60
	<u>29,718.96</u>	<u>31,154.38</u>

6. Funding Arrangements

JONES SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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:

	2021	2020
	\$	\$
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:

	2021	2020
	\$	\$
Benefits accrued as a result of operations before income tax	19,746.54	8,551.12
Prima facie income tax on accrued benefits	2,961.98	1,282.67
Add/(Less) Tax Effect of:		
Distributions Received	6.28	(4.98)
Increase in Market Value of Investments	(4,457.84)	(4,673.16)
Member/Personal Contributions - Non Concessional (Undeducted)	-	(15,000.00)
Transfers Out - Preserved/Taxable	4,424.80	15,529.91
Transfers Out - Preserved/Tax Free	3,825.20	5,545.11
Imputed Credits	(355.33)	(599.65)
Foreign Credits	-	(20.58)
Distributed Capital Gains	-	(275.45)
Accounting (Profits)/Losses on Sale of Investments	216.31	(2,006.34)
Taxable Capital Gains	-	1,521.15
Other	(.09)	.08
	3,659.33	16.10
Income Tax Expense	6,621.31	1,298.77

Income tax expense comprises:

Income Tax Payable/(Refundable)	5,323.31	(476.23)
Tax Instalments Paid	1,298.00	1,775.00
	6,621.31	1,298.77

JONES SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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

	2021	2020
	\$	\$
Benefits accrued from operations after income tax	13,125.23	7,252.35
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	2,489.30	(8,680.71)
Capital Gains/(Losses) - Non Taxable	(1,047.20)	(4,694.88)
Distributions Received	-	(899.43)
Dividends Received	-	(210.88)
Increase in Market Value of Investments	(29,718.96)	(31,154.38)
Income Tax Expense	6,621.31	1,298.77
Other non cash items	(1,298.77)	(6,557.15)
	(22,954.32)	(50,898.66)
Net cash provided by operating activities	(9,829.09)	(43,646.31)

9. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2021	2020
	\$	\$
Cash	25,553.11	446.62

Member's Statement
JONES SUPERANNUATION FUND

DR NICOLA LE COUTEUR
U1 9 COMMODORE CRESCENT
MCMAHONS POINT NSW 2060

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2021 and for the reporting period 1 July 2020 to 30 June 2021.

Your Details		Your Balance	
Date of Birth	18 July 1959	Total Benefits	\$149,747.25
Tax File Number	Provided	Comprising:	
Date Joined Fund	11 January 2011	- Preserved	\$149,747.25
Service Period Start Date	11 January 2011	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$39,231.31
Current Salary		- Taxable Component	\$110,515.94
Vested Amount	\$149,747.25		
Insured Death Benefit			
Total Death Benefit	\$149,747.25		
Disability Benefit			
Nominated Beneficiaries	Andrew McLean		

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2020	153,855.76			153,855.76
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions	25,000.00			25,000.00
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	29,889.58			29,889.58
Transfers in and transfers from reserves				
	<u>54,889.58</u>			<u>54,889.58</u>
	208,745.34			208,745.34
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	3,750.02			3,750.02
Income Tax	248.08			248.08
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses	(0.01)			(0.01)
Transfers out and transfers to reserves	55,000.00			55,000.00
	<u>58,998.09</u>			<u>58,998.09</u>
Member's Account Balance at 30/06/2021	149,747.25			149,747.25

Reference: JONES / 501

**MEMORANDUM OF RESOLUTIONS OF
GRAPEVINE ADMIN SERVICES PTY LTD
ATF JONES SUPERANNUATION FUND**

**ADOPT FINANCIAL
STATEMENT ATO
RESOLUTION**

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee, the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2021 thereon be adopted.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the superannuation fund be signed.

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 on completion of the statutory audit.

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 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 sole member's superannuation interest.

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.

AUDITORS

It was resolved that Anthony W Boys of PO Box 3376 Rundle Mall SA 5000 act as auditor of the Fund for the next financial year.

TAX AGENTS

It was resolved that Blue Sky Business Consulting act as tax agent of the Fund for the next financial year.

TRUSTEE STATUS:

The sole director of the corporate trustee confirmed that they are qualified to act as trustee of the fund and that they are not a disqualified person 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.

It was noted that contributions totalling \$45,275.00 were received during the 2021 income year entirely from the employer sponsor.

It was resolved that concessional contributions up to the limit of the 2021 concessional contributions cap, being \$25,000, be allocated to the sole member in the 2021 income year.

It was resolved that the remaining concessional contributions, being \$20,275.00, having been received in the period 16 June 2021 and 21 June 2021 be allocated to a Contributions Reserve.

It was resolved to allocate the Contributions Reserve in full to the sole member on 1 July 2021, being \$17,233.75 (grossed up value \$20,275.00).

It was noted that the trustee has informed the Australian Taxation Office of this allocation of concessional contributions in the 2022 income year to the sole member.

ROLLOVER OF BENEFITS

The trustee has ensured that any rollover of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has ratified the rollover of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –

.....*M. Cantor*.....
Grapevine Admin Services Pty Ltd

10.10.21

JONES SUPERANNUATION FUND

INVESTMENT STRATEGY

The trustee is obliged pursuant to Section 52(2)(f) of the Superannuation Industry (Supervision) Act 1993 to ensure that an investment strategy is in place in order to ensure that the assets held by the Fund meet the objectives of the Fund.

The trustee has taken the following factors into account in formulating this investment strategy:

- (i) the risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expressed cash flow requirements,
- (ii) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification,
- (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements, and
- (iv) the ability of the Fund to discharge its existing and prospective liabilities.

The investment strategy of the Fund is as follows:

1. The fund's assets will be invested in a mixture of cash, fixed interest, real estate, and domestic and international shares as determined by the prevailing economic conditions.
2. The suitability and performance of the fund's investments shall be assessed by the trustee at least once per year.
3. In reviewing the fund's investments, the trustee shall have regard to the basis of returns yielded by the fund's investments both in the year preceding the year of review, and the preceding three year period.
4. The trustee expects the fund's investments will, over the medium and long term, at least match the increase in average Australian weekly earnings per annum.
5. The fund may hold a diverse investment portfolio which may comprise cash, equities, property, fixed interest securities or such other investments as may from time to time be permitted by the Trust Deed constituting the fund and the supervisory legislation affecting superannuation.
6. The trustee will ensure that the fund diversifies risk and is exposed to all main investment types, as determined by market conditions.
7. The sole aim of the trustee is to ensure that the fund conservatively accrues benefits to secure the payment to fund members of retirement benefits without unnecessary risk.
8. Sufficient liquid assets shall be maintained by the fund to meet the payment of members' benefits as and when those payments arise.
9. A professional investment manager may be employed by the trustee from time to time to assist with the management of Fund assets in line with this investment strategy.

Signed:



Director, Grapevine Admin Services Pty Ltd ATF Jones Superannuation Fund

Date: 30 June 2021

JONES SUPERANNUATION FUND
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Details	No of Units
Purchases of Fund Assets	
<u>Shares in Listed Companies (Australian)</u>	
Mqgpe	100
UWL	2,300
JLG	1,900
Sales of Fund Assets	
<u>Managed Investments (Australian)</u>	
Aus Ethical Aus Shares Fund	4,721
<u>Shares in Listed Companies (Australian)</u>	
Blue Sky Investments	779
Macquarie Capital Notes	50
Viva	1,550
Prescient	40,000
<u>Units in Listed Unit Trusts (Australian)</u>	
Ethi	1,050
Fair	470
Lend Lease Corporation Limited	1,000

CONTRIBUTIONS CONFIRMATION

Name of Fund: Jones Superannuation Fund
Contributions for the year ended 30 June 2021

I, the sole director of Grapevine Admin Services Pty Ltd, being the Principal Fund employer and the corporate trustee of the Jones Superannuation Fund, hereby confirm that the following contributions were accepted on behalf of the member.

1. Contributions from Employer:

Member Name: Nicola Le Couteur	Contribution: \$45,275.00
Of which allocated to member	\$25,000.00
Of which allocated to Contribution Reserves	\$20,275.00
Total Contributions from Employer:	\$NIL

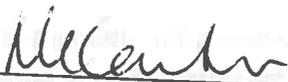
2. Contributions from Members:

Non-concessional contributions	
Member Name: Nicola Le Couteur	Contribution: \$NIL
Concessional contributions	
Member Name: Nicola Le Couteur	Contribution: \$NIL
Total Contributions from Member:	\$NIL

3. Transfers from Contribution reserves:

Concessional contributions	
Member Name: Nicola Le Couteur	Contribution: \$NIL
Total transfer from Contribution Reserves:	\$NIL

I confirm that there was one in-specie contribution, \$275.00, received during the year ended 30 June 2021.



Nicola Le Couteur
Director, Grapevine Admin Services ATF Jones Superannuation Fund