

# **Gilbert Family Super Fund 2**

**ABN: 38 554 299 589**

Trustees: Martin Gilbert & Murray Gilbert

**Financial Statements & Tax Return  
For the year ended 30 June 2021**

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# Gilbert Family Super Fund 2

## Reports

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**Gilbert Family Super Fund 2**  
**Statement of Financial Position**  
**as at 30 June 2021**

	Note	2021 \$	2020 \$
<b>Assets</b>			
Investments			
Other Fixed Interest Securities	6A	71,104	290,608
Shares in Listed Companies	6B	820,865	469,600
Stapled Securities	6C	116,800	-
Units In Listed Unit Trusts	6D	958,262	747,776
Other Assets			
Cash At Bank		51,561	100,049
Receivables		12,318	8,781
Current Tax Assets		21	11,815
<b>Total Assets</b>		<b>2,030,932</b>	<b>1,628,628</b>
<b>Liabilities</b>			
Unsettled Trades		11,330	-
<b>Total Liabilities</b>		<b>11,330</b>	<b>-</b>
<b>Net Assets Available to Pay Benefits</b>		<b>2,019,602</b>	<b>1,628,628</b>
<i>Represented by:</i>			
<b>Liability for Accrued Benefits</b>	2		
Mr Murray Gilbert		2,019,602	1,628,628
<b>Total Liability for Accrued Benefits</b>		<b>2,019,602</b>	<b>1,628,628</b>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

**Gilbert Family Super Fund 2**  
**Operating Statement**  
**For the period 1 July 2020 to 30 June 2021**

	Note	2021 \$	2020 \$
<b>Income</b>			
Investment Gains			
Realised Capital Gains	8A	110,373	(47,009)
Increase in Market Value	8B	219,368	(148,181)
Investment Income			
Distributions	7A	31,735	31,532
Dividends	7B	17,472	36,296
Interest	7C	16,223	1,534
		<u>395,170</u>	<u>(125,828)</u>
<b>Expenses</b>			
Other Expenses			
Accountancy Fee		1,848	1,848
Auditor Fee		495	495
SMSF Supervisory Levy		259	259
		<u>2,602</u>	<u>2,602</u>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>392,568</b>	<b>(128,430)</b>
<b>Income Tax</b>			
Income Tax Expense		1,595	(11,747)
		<u>1,595</u>	<u>(11,747)</u>
<b>Benefits Accrued as a Result of Operations</b>		<b>390,974</b>	<b>(116,684)</b>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

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## Gilbert Family Super Fund 2

### Notes to the Financial Statements

#### As at 30 June 2021

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### **Note 1 - Statement of Significant Accounting Policies**

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

#### **(a) Statement of Compliance**

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

#### **(b) Basis of Preparation**

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

#### **(c) Use of Accounting Estimates and Judgments**

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

#### **(d) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

#### **(e) Foreign Currency**

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

#### **(f) Valuation of Assets**

##### *Investment*

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

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## Gilbert Family Super Fund 2

### Notes to the Financial Statements

#### As at 30 June 2021

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Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

#### *Financial Liabilities*

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

#### *Receivables and Payables*

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

### **(g) Revenue Recognition**

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

#### *Interest*

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

#### *Dividend Revenue*

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

#### *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 market value.

#### *Rental Income*

Rent from investment properties is recognised by the Fund on a cash receipt basis.

#### *Movement in market values*

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

## Gilbert Family Super Fund 2

### Notes to the Financial Statements

#### As at 30 June 2021

#### *Contributions and Rollovers In*

Contributions and rollovers 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.

The financial report was authorised for issue on 13 October 2021 by the trustee of the fund.

### **Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
<b>Liability for Accrued Benefits at beginning of period</b>	1,628,628	1,745,312
Benefits Accrued during the period	390,974	(116,684)
Benefits Paid during the period	0	0
<b>Liability for Accrued Benefits at end of period</b>	<b>2,019,602</b>	<b>1,628,628</b>

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

### **Note 3 – Vested Benefits**

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting period.

	Current	Previous
<b>Vested Benefits at beginning of period</b>	1,628,628	1,745,312
Benefits Accrued during the period	390,974	(116,684)
Benefits Paid during the period	0	0
<b>Vested Benefits at end of period</b>	<b>2,019,602</b>	<b>1,628,628</b>

### **Note 4 – Guaranteed Benefits**

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

### **Note 5 – Funding Arrangements**

No fixed funding arrangements were in place for the Fund as at year end.

### **Note 6A – Other Fixed Interest Securities**

	Current	Previous
At market value:		
Clean Seas Seafood Limited - Convert Bond 8.00% 22-11-22 Semi	71,104	290,608
Cum Red		
	<b>71,104</b>	<b>290,608</b>

**Gilbert Family Super Fund 2**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

**Note 6B – Shares in Listed Companies**

	Current	Previous
At market value:		
BHP Group Limited	218,565	268,005
Clean Seas Seafood Limited	390,750	0
Commonwealth Bank Of Australia.	99,870	109,614
Devine Limited	0	567
Mcpherson's Limited	11,000	0
National Australia Bank Limited	78,660	54,660
Suncorp Group Limited	22,020	36,754
	<b>820,865</b>	<b>469,600</b>

**Note 6C – Stapled Securities**

	Current	Previous
At market value:		
Mirvac Group - Fully Paid Ordinary/Units Stapled Securities	116,800	0
	<b>116,800</b>	<b>0</b>

**Note 6D – Units In Listed Unit Trusts**

	Current	Previous
At market value:		
SPDR S&P/ASX 200 Fund - Exchange Traded Fund Units Fully Paid	448,770	521,647
Vanguard Australian Corp Fixed Interest Index ETF - Vanguard	106,480	0
Australian Corp Fixed Interest Index ETF		
Vanguard Australian Fixed Interest Index ETF - Vanguard Australian	101,140	0
Fixed Interest Index ETF		
Vanguard Australian Shares Index ETF - Exchange Traded Fund Units	139,179	90,132
Fully Paid		
Vanguard MSCI Australian Small Companies Index ETF - Exchange	162,693	135,996
Traded Fund Units Fully Paid		
	<b>958,262</b>	<b>747,776</b>

**Note 7A – Distributions**

	Current	Previous
Mirvac Group - Fully Paid Ordinary/Units Stapled Securities	3,960	0
SPDR S&P/ASX 200 Fund - Exchange Traded Fund Units Fully Paid	13,523	19,563
Vanguard Australian Corp Fixed Interest Index ETF - Vanguard	1,928	0
Australian Corp Fixed Interest Index ETF		
Vanguard Australian Fixed Interest Index ETF - Vanguard Australian	2,755	0
Fixed Interest Index ETF		
Vanguard Australian Shares Index ETF - Exchange Traded Fund Units	3,411	2,313
Fully Paid		
Vanguard MSCI Australian Small Companies Index ETF - Exchange	6,158	9,656
Traded Fund Units Fully Paid		
	<b>31,735</b>	<b>31,532</b>

**Note 7B – Dividends**

	Current	Previous
BHP Group Limited	10,766	18,005
Commonwealth Bank Of Australia.	3,172	8,098
National Australia Bank Limited	2,100	6,640
Suncorp Group Limited	1,434	3,553
	<b>17,472</b>	<b>36,296</b>

*This report should be read in conjunction with the accompanying compilation report.*



**Gilbert Family Super Fund 2**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

**Note 7C – Interest**

	Current	Previous
CBA CDIA 11572170	2	403
Clean Seas Seafood Limited - Convert Bond 8.00% 22-11-22 Semi Cum Red	16,221	1,131
	<b>16,223</b>	<b>1,534</b>

**Note 8A – Realised Capital Gains**

	Current	Previous
<b>Shares in Listed Companies</b>		
BHP Group Limited	51,765	16,575
Clean Seas Seafood Limited	22,243	(27,292)
Commonwealth Bank Of Australia.	12,916	(5,082)
Devine Limited	(1,860)	0
National Australia Bank Limited	0	(24,573)
Suncorp Group Limited	(9,531)	(7,103)
<b>Units In Listed Unit Trusts</b>		
SPDR S&P/ASX 200 Fund - Exchange Traded Fund Units Fully Paid	31,161	465
Vanguard Australian Shares Index ETF - Exchange Traded Fund Units Fully Paid	2,677	0
Vanguard MSCI Australian Small Companies Index ETF - Exchange Traded Fund Units Fully Paid	1,002	0
	<b>110,373</b>	<b>(47,009)</b>

**Note 8B – Increase in Market Value**

	Current	Previous
<b>Other Fixed Interest Securities</b>		
Clean Seas Seafood Limited - Convert Bond 8.00% 22-11-22 Semi Cum Red	(16,468)	12,768
<b>Shares in Listed Companies</b>		
BHP Group Limited	25,455	(62,849)
Clean Seas Seafood Limited	(15,426)	12,224
Commonwealth Bank Of Australia.	26,137	(20,238)
Devine Limited	2,953	(343)
Mcperson's Limited	(330)	0
National Australia Bank Limited	24,000	(4,423)
Suncorp Group Limited	17,327	(13,013)
<b>Stapled Securities</b>		
Mirvac Group - Fully Paid Ordinary/Units Stapled Securities	33,291	0
<b>Units In Listed Unit Trusts</b>		
SPDR S&P/ASX 200 Fund - Exchange Traded Fund Units Fully Paid	69,434	(65,358)
Vanguard Australian Corp Fixed Interest Index ETF - Vanguard Australian Corp Fixed Interest Index ETF	(368)	0
Vanguard Australian Fixed Interest Index ETF - Vanguard Australian Fixed Interest Index ETF	(3,565)	0
Vanguard Australian Shares Index ETF - Exchange Traded Fund Units Fully Paid	25,809	(876)
Vanguard MSCI Australian Small Companies Index ETF - Exchange Traded Fund Units Fully Paid	31,120	(6,073)
	<b>219,368</b>	<b>(148,181)</b>

*This report should be read in conjunction with the accompanying compilation report.*

## Gilbert Family Super Fund 2

### Investment Summary as at 30 June 2021

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b>Bank</b>								
CBA CDIA 11572170				51,561	51,561			3%
				<b>51,561</b>	<b>51,561</b>			<b>3%</b>
<b>Listed Securities Market</b>								
BHP Group Limited (ASX:BHP)	4,500	24.0399	48.5700	108,179	218,565	110,386	102%	11%
Commonwealth Bank Of Australia. (ASX:CBA)	1,000	53.5343	99.8700	53,534	99,870	46,336	87%	5%
Clean Seas Seafood Limited (ASX:CSS)	744,286	0.5457	0.5250	406,176	390,750	(15,426)	(4)%	19%
Clean Seas Seafood Limited - Convert Bond 8.00% 22-11-22 Semi Cum Red (ASX:CSSG)	71,104	1.0520	1.0000	74,803	71,104	(3,699)	(5)%	4%
Mcperson's Limited (ASX:MCP)	10,000	1.1330	1.1000	11,330	11,000	(330)	(3)%	1%
Mirvac Group - Fully Paid Ordinary/Units Stapled Securities (ASX:MGR)	40,000	2.0877	2.9200	83,509	116,800	33,291	40%	6%
National Australia Bank Limited (ASX:NAB)	3,000	24.1158	26.2200	72,347	78,660	6,313	9%	4%
SPDR S&P/ASX 200 Fund - Exchange Traded Fund Units Fully Paid (ASX:STW)	6,620	52.9354	67.7900	350,432	448,770	98,337	28%	22%
Suncorp Group Limited (ASX:SUN)	1,982	8.6649	11.1100	17,174	22,020	4,846	28%	1%
Vanguard Australian Corp Fixed Interest Index ETF - Vanguard Australian Corp Fixed Interest Index ETF (ASX:VACF)	2,000	53.4240	53.2400	106,848	106,480	(368)	0%	5%
Vanguard Australian Fixed Interest Index ETF - Vanguard Australian Fixed Interest Index ETF (ASX:VAF)	2,000	52.3527	50.5700	104,705	101,140	(3,565)	(3)%	5%
Vanguard Australian Shares Index ETF - Exchange Traded Fund Units Fully Paid (ASX:VAS)	1,480	67.4633	94.0400	99,846	139,179	39,333	39%	7%
Vanguard MSCI Australian Small Companies Index ETF - Exchange Traded Fund Units Fully Paid (ASX:VSO)	2,310	43.9771	70.4300	101,587	162,693	61,106	60%	8%
				<b>1,590,473</b>	<b>1,967,031</b>	<b>376,559</b>	<b>24%</b>	<b>97%</b>
				<b>1,642,033</b>	<b>2,018,592</b>	<b>376,559</b>	<b>23%</b>	<b>100%</b>

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

**Gilbert Family Super Fund 2**  
Investment Income Summary  
For the period 1 July 2020 to 30 June 2021

	Add			Less			Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Total Income	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST		
<b>Bank</b>											
CBA CDIA 11572170	2	0	0	0	0	0	0	0	0	0	0
	2	0	0	0	0	0	0	0	0	0	0
<b>Listed Securities Market</b>											
BHP Group Limited (ASX:BHP)	10,766	4,614	0	0	0	0	0	0	0	0	0
Clean Seas Seafood Limited - Convert Bond 8.00% 22-11-22 Semi Cum Red (ASX:CSSG)	16,221	0	0	0	0	0	0	0	0	0	0
Commonwealth Bank Of Australia. (ASX:CBA)	3,172	1,359	0	0	0	0	0	0	0	0	0
Mirvac Group - Fully Paid Ordinary/Units Stapled Securities (ASX:MGR)	3,960	0	0	0	0	721	0	877	0	438	438
National Australia Bank Limited (ASX:NAB)	2,100	900	0	0	0	0	0	0	0	0	0
SPDR S&P/ASX 200 Fund - Exchange Traded Fund Units Fully Paid (ASX:STW)	13,514	4,303	9	0	0	268	0	608	0	304	304
Suncorp Group Limited (ASX:SUN)	1,434	614	0	0	0	0	0	0	0	0	0
Vanguard Australian Corp Fixed Interest Index ETF - Vanguard Australian Corp Fixed Interest Index ETF (ASX:VACF)	1,243	0	0	685	0	(130)	0	0	0	0	0
Vanguard Australian Fixed Interest Index ETF - Vanguard Australian Fixed Interest Index ETF (ASX:VAF)	1,836	0	0	919	0	146	0	0	0	0	0
Vanguard Australian Shares Index ETF - Exchange Traded Fund Units Fully Paid (ASX:VAS)	3,408	1,136	3	0	0	(180)	0	220	0	110	110
Vanguard MSCI Australian Small Companies Index ETF - Exchange Traded Fund Units Fully Paid (ASX:VSO)	6,157	834	0	0	0	(973)	0	4,394	0	2,197	2,197

**Gilbert Family Super Fund 2**  
**Investment Income Summary**  
**For the period 1 July 2020 to 30 June 2021**

Total Income	Add			Less			Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred					
63,811	13,760	12	1,604	0	(149)	0	73,238	0	3,049	0	3,049
63,813	13,760	12	1,604	0	(149)	0	73,240	0	3,049	0	3,049

\* Distributed capital gains components correspond to the cash amount received. You should refer to Realised Capital Gains or Distribution Reconciliation Reports for tax and capital gain reporting purpose.

**Gilbert Family Super Fund 2**  
(ABN: 38 554 299 589)

**Member Benefit Statement**

Period		Member Account Details	
1 July 2020 – 30 June 2021		Residential Address:	3/15 Jack Street GORDON PARK QLD 4031
Member	Number: 1	Date of Birth:	19 March 1947
Mr Murray John Gilbert		Date Joined Fund:	1 December 2005
Accumulation Account		Eligible Service Date:	30 November 1970
Accumulation		Tax File Number Held:	Yes
		Account Start Date:	1 December 2005

Your Account Summary		Your Tax Components	
Withdrawal Benefit as at 01 Jul 2020	1,628,628	Tax Free	29.10% 587,652
<u>Increases to your account:</u>		Taxable Taxed	1,431,950
Share Of Net Fund Income	392,568	Taxable Untaxed	-
<u>Total Increases</u>	392,568	<b>Your Preservation Components</b>	
<u>Decreases to your account:</u>		Preserved	-
Tax on Net Fund Income	1,595	Restricted Non Preserved	-
<u>Total Decreases</u>	1,595	Unrestricted Non Preserved	2,019,602
Withdrawal Benefit as at 30 Jun 2021	2,019,602	<b>Your Insurance Benefits</b>	
		No insurance details have been recorded	
		<b>Your Beneficiaries</b>	
		No beneficiary details have been recorded	

For Enquiries:  
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mail Mrs Elizabeth Meiklejohn, 1454 Logan Road, MOUNT GRAVATT, QLD 4122

## Gilbert Family Super Fund 2

### Trustee Declaration

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In the opinion of the Trustees of the Gilbert Family Super Fund 2.

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

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly the financial position of the Fund at 30 June 2021 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2021.

Signed in accordance with a resolution of the trustees by:

..... Dated: ...../...../.....  
**Martin Gilbert**  
Trustee

..... Dated: ...../...../.....  
**Murray Gilbert**  
Trustee

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
GILBERT FAMILY SUPER FUND 2  
HELD ON 14 OCTOBER 2021 AT  
3/15 JACK STREET, GORDON PARK QLD**

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**PRESENT**

Martin Gilbert

Murray Gilbert

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be signed as a true and correct record.

**PURCHASE OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2021 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Listed Securities Market</i>			
<i>Clean Seas Seafood Limited</i>			
06 Jul 2020	0.5310	20916.00	11,106
06 Jul 2020	0.5000	16267.00	8,133
06 Jul 2020	0.5000	11620.00	5,810
06 Jul 2020	0.5219	23240.00	12,129
06 Jul 2020	0.5254	69719.00	36,629
06 Jul 2020	0.5230	46479.00	24,308
06 Jul 2020	0.5306	83662.00	44,394
06 Jul 2020	0.5308	27887.00	14,801
06 Jul 2020	0.5306	68588.00	36,395
01 Jun 2021	0.5580	12344.00	6,888
01 Jun 2021	0.5250	6230.00	3,271
01 Jun 2021	0.5249	4451.00	2,336
01 Jun 2021	0.5480	8900.00	4,877
01 Jun 2021	0.5516	26701.00	14,729
01 Jun 2021	0.5491	17800.00	9,775
01 Jun 2021	0.5572	26267.00	14,635
01 Jun 2021	0.5575	8010.00	4,466
01 Jun 2021	0.5572	32039.00	17,852
01 Jun 2021	0.5573	10680.00	5,952
01 Jun 2021	0.5499	14975.00	8,234
01 Jun 2021	0.5491	20293.00	11,143
01 Jun 2021	0.5639	8817.00	4,972
01 Jun 2021	0.5677	52904.00	30,032
01 Jun 2021	0.5617	141077.00	79,250
01 Jun 2021	0.5505	9625.00	5,299
01 Jun 2021	0.5485	1674.00	918
01 Jun 2021	0.5523	26452.00	14,609
01 Jun 2021	0.5501	6336.00	3,485
01 Jun 2021	0.5520	35269.00	19,470
01 Jun 2021	0.5482	52904.00	29,004
01 Jun 2021	0.5470	26452.00	14,470
01 Jun 2021	0.5467	44086.00	24,100
<i>Clean Seas Seafood Limited - Convert Bond 8.00% 22-11-22 Semi Cum Red</i>			
26 Aug 2020	1.0473	8492.00	8,894
28 Aug 2020	1.0459	11508.00	12,036
27 Oct 2020	1.0628	7000.00	7,440
26 Nov 2020	1.0813	30000.00	32,439
26 Nov 2020	1.0740	5000.00	5,370
08 Jan 2021	1.0700	80000.00	85,600
09 Apr 2021	1.0487	5458.00	5,724
12 Apr 2021	1.0450	949.00	992
27 Apr 2021	1.0520	15000.00	15,780
27 Apr 2021	1.0478	3593.00	3,765
07 May 2021	1.0515	20000.00	21,030
10 May 2021	1.0443	30000.00	31,328
26 May 2021	1.0420	15000.00	15,630
27 May 2021	1.0412	25000.00	26,031
03 Jun 2021	1.0505	1291.00	1,356
03 Jun 2021	1.0400	1597.00	1,661
04 Jun 2021	1.0508	12112.00	12,728
04 Jun 2021	1.0532	6209.00	6,539
21 Jun 2021	1.0459	2517.00	2,633
23 Jun 2021	1.0400	4555.00	4,737
24 Jun 2021	1.0400	1142.00	1,188



25 Jun 2021	1.0512	9000.00	9,461
28 Jun 2021	1.0516	7681.00	8,077
<i>Mcpherson's Limited</i>			
29 Jun 2021	1.1330	10000.00	11,330
<i>Mirvac Group - Fully Paid Ordinary/Units</i>			
<i>Stapled Securities</i>			
14 Sep 2020	2.0525	20000.00	41,049
15 Sep 2020	2.0430	10000.00	20,430
29 Sep 2020	2.2030	10000.00	22,030
<i>Vanguard Australian Corp Fixed Interest Index ETF - Vanguard Australian Corp Fixed Interest Index ETF</i>			
14 Aug 2020	53.3840	1000.00	53,384
26 Aug 2020	53.4641	1000.00	53,464
<i>Vanguard Australian Fixed Interest Index ETF - Vanguard Australian Fixed Interest Index ETF</i>			
13 Aug 2020	52.3728	1000.00	52,373
26 Aug 2020	52.3327	1000.00	52,333
<i>Vanguard Australian Shares Index ETF - Exchange Traded Fund Units Fully Paid</i>			
09 Oct 2020	78.0035	380.00	29,641

**DISPOSAL OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2021 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Listed Securities Market</i>			
<i>BHP Group Limited</i>			
15 Jul 2020	37.6854	182.00	6,859
20 Jul 2020	38.5052	200.00	7,701
21 Jul 2020	38.7002	200.00	7,740
07 Aug 2020	39.3145	350.00	13,760
07 Aug 2020	39.3002	200.00	7,860
11 Aug 2020	40.1320	150.00	6,020
11 Aug 2020	40.3005	100.00	4,030
03 Dec 2020	40.7802	200.00	8,156
04 Dec 2020	41.1002	200.00	8,220
07 Dec 2020	42.6202	200.00	8,524
07 Jan 2021	46.1702	200.00	9,234
07 Jan 2021	46.6752	300.00	14,003
15 Jan 2021	47.3002	200.00	9,460
23 Feb 2021	49.8005	100.00	4,980
07 May 2021	49.8005	100.00	4,980
10 May 2021	51.3321	100.00	5,133
<i>Commonwealth Bank Of Australia.</i>			
07 Jul 2020	71.3505	100.00	7,135
13 Jul 2020	71.7205	100.00	7,172
17 Jul 2020	72.4305	100.00	7,243
12 May 2021	94.3505	100.00	9,435
25 May 2021	99.3275	79.00	7,847
27 May 2021	99.6505	100.00	9,965
<i>Clean Seas Seafood Limited</i>			
16 Jul 2020	0.5576	8378.00	4,672
07 Aug 2020	0.5577	8832.00	4,926
10 Aug 2020	0.5650	1168.00	660
12 Aug 2020	0.5680	10000.00	5,680
18 Aug 2020	0.6180	10000.00	6,180
14 Sep 2020	0.6143	50000.00	30,713
27 Nov 2020	0.6990	30000.00	20,970
07 Dec 2020	0.9135	20000.00	18,270
27 Apr 2021	0.6496	30000.00	19,487
01 Jun 2021	0.5687	14834.00	8,435
02 Jun 2021	0.5800	166.00	96
02 Jun 2021	0.5787	15000.00	8,680
25 Jun 2021	0.5385	20000.00	10,770
<i>Devine Limited</i>			
26 May 2021	0.2372	7000.00	1,660
<i>SPDR S&amp;P/ASX 200 Fund - Exchange Traded Fund Units Fully Paid</i>			
02 Jul 2020	55.4505	100.00	5,545
03 Jul 2020	56.2705	100.00	5,627
06 Jul 2020	56.1105	100.00	5,611
21 Jul 2020	55.9905	100.00	5,599
22 Jul 2020	56.0105	100.00	5,601
23 Jul 2020	56.2205	100.00	5,622
06 Aug 2020	55.8805	100.00	5,588
07 Aug 2020	55.5802	300.00	16,674
10 Aug 2020	56.2802	200.00	11,256
11 Aug 2020	56.8005	100.00	5,680
19 Aug 2020	57.3205	100.00	5,732
09 Nov 2020	58.2602	300.00	17,478
10 Nov 2020	59.2502	200.00	11,850
11 Nov 2020	59.8502	300.00	17,955

25 Nov 2020	62.1702	200.00	12,434
28 May 2021	66.8005	100.00	6,680
03 Jun 2021	67.6375	140.00	9,469
04 Jun 2021	67.8575	140.00	9,500
09 Jun 2021	68.3575	140.00	9,570
<i>Suncorp Group Limited</i>			
08 Jun 2021	11.2650	2000.00	22,530
<i>Vanguard Australian Shares Index ETF - Exchange Traded Fund Units Fully Paid</i>			
10 May 2021	90.8005	100.00	9,080
<i>Vanguard MSCI Australian Small Companies Index ETF - Exchange Traded Fund Units Fully Paid</i>			
01 Jul 2020	54.2505	100.00	5,425

**ALLOCATION OF NET  
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	<b>Income</b>	<b>Fund Tax</b>	<b>Conts Tax</b>	<b>Direct Tax</b>
<i>Mr Murray Gilbert</i>				
Accumulation	392,568	1,595	0	0

**REPORTING ENTITY  
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND  
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report and Member Statement for the period ended 30 June 2021 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2021, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2021.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2021 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2021 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT STRATEGY:**

The fund's investment performance for the year ended 30 June 2021 and existing investment strategy have been reviewed by the Trustees, after considering:

1. 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;
2. 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;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER STATUS:**

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

**AUDITOR:**

It was resolved that

Anthony Boys  
of  
Super Audits

act as the auditor of the fund for the next financial year.

**TAX AGENT:**

It was resolved that

Mr David Tincknell  
of  
VIRTU SUPER PTY LTD  
1454 Logan Road  
Mount Gravatt, QLD 4122

act as the tax agent of the fund for the next financial year.

**CLOSURE:**

There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Murray Gilbert  
Chairperson

# Compilation Report to the Trustees and Members of Gilbert Family Super Fund 2

**ABN 38 554 299 589**  
**For the period 1 July 2020 to 30 June 2021**

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On the basis of the information provided by the Trustees of Gilbert Family Super Fund 2, we have compiled the accompanying special purpose financial statements of Gilbert Family Super Fund 2 for the period ended 30 June 2021, which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of Gilbert Family Super Fund 2 that satisfies the information needs of the trustees and the members.

## **The Responsibility of Trustees**

The Trustees of Gilbert Family Super Fund 2 are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted and financial reporting framework used are appropriate to meet the needs of the members.

## **Our Responsibility**

On the basis of information provided by the Trustees of Gilbert Family Super Fund 2, we have compiled the accompanying special purpose financial statements in accordance with the same financial reporting framework/basis of accounting used above and **APES 315: *Compilation of Financial Information***.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees provided, in compiling the financial statements. Virtu Super has not conducted any audit or review and accordingly no assurance by Virtu Super is expressed. A separate report issued by the Fund Auditor will provide a level of assurance, as detailed in the report and audit engagement letter.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees and members of the fund and purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Signature of Accountant

Dated: 13 October 2021



Name of Signatory: Mrs Elizabeth Meiklejohn

Address: 1454 Logan Road  
MOUNT GRAVATT, QLD 4122

<sup>1</sup> Refer to AUASB Standards for the issuance of audit opinions and review conclusions



# Self-managed superannuation fund annual return

# 2021

## Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2021* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2021* (NAT 71606) (the instructions) can assist you to complete this annual return.
- ⊖ The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via [ABR.gov.au](http://ABR.gov.au) or complete the Change of details for superannuation entities form (NAT 3036).

## To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S M I T H S T

- Place ☒ in ALL applicable boxes.

- Postal address for annual returns:

**Australian Taxation Office**  
GPO Box 9845  
[insert the name and postcode  
of your capital city]

## Section A: Fund information

### 1 Tax file number (TFN) \*\*\*\*\*

➤ To assist processing, write the fund's TFN at the top of pages 3, 5, 7 and 9.

- ❗ The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

### 2 Name of self-managed superannuation fund (SMSF)

Gilbert Family Super Fund 2

### 3 Australian business number (ABN) (if applicable) 38554299589

### 4 Current postal address

PO Box 83

Suburb/town

Mount Gravatt

State/territory

QLD

Postcode

4122

### 5 Annual return status

Is this an amendment to the SMSF's 2021 return?

A No ☒ Yes ☐

Is this the first required return for a newly registered SMSF?

B No ☒ Yes ☐



Fund's tax file number (TFN) \*\*\*\*\*

**6 SMSF auditor**

Auditor's name

Title: MR

Family name

Boys

First given name

Anthony

Other given names

William

SMSF Auditor Number

100014140

Auditor's phone number

04

10712708

Postal address

PO Box 3376

Suburb/town

RUNDLE MALL

State/territory

SA

Postcode

5000

Date audit was completed

A

Was Part A of the audit report qualified?

B No ☒ Yes ☐

Was Part B of the audit report qualified?

C No ☒ Yes ☐

If Part B of the audit report was qualified, have the reported issues been rectified?

D No ☐ Yes ☐**7 Electronic funds transfer (EFT)**

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

**A Fund's financial institution account details**This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number 064000

Fund account number 11572170

Fund account name

Gilbert Family Super Fund 2

I would like my tax refunds made to this account. ☒ Go to C.**B Financial institution account details for tax refunds**

This account is used for tax refunds. You can provide a tax agent account here.

BSB number

Account number

Account name

**C Electronic service address alias**

Provide the electronic service address alias (ESA) issued by your SMSF messaging provider. (For example, SMSFdataESAAlias). See instructions for more information.

smsfdataflow

Fund's tax file number (TFN) 

- 8 Status of SMSF** Australian superannuation fund **A** No ☐ Yes ☒ Fund benefit structure **B** **A** Code
- Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No ☐ Yes ☒

**9 Was the fund wound up during the income year?**

No ☒ Yes ☐ If yes, provide the date on which the fund was wound up  Have all tax lodgment and payment obligations been met? No ☐ Yes ☐

**10 Exempt current pension income**

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label **A**.

No ☒ Go to Section B: Income.

Yes ☐ Exempt current pension income amount **A** \$ .00

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B** ☐Unsegregated assets method **C** ☐ Was an actuarial certificate obtained? **D** Yes ☐

Did the fund have any other income that was assessable?

**E** Yes ☐ Go to Section B: Income.

No ☐ Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Fund's tax file number (TFN) \*\*\*\*\*

## Section B: Income

**Do not complete this section** if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the **entire year**, there was **no other** income that was assessable, and you **have not** realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

## 11 Income

Did you have a capital gains tax (CGT) event during the year?

**G** No ☐ Yes ☒

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2021*.

Have you applied an exemption or rollover?

**M** No ☒ Yes ☐

Code

☐

Net capital gain **A** \$ 31733.00

Gross rent and other leasing and hiring income **B** \$ 0.00

Gross interest **C** \$ 16223.00

Forestry managed investment scheme income **X** \$ 0.00

Gross foreign income

**D1** \$ 2103.00

Net foreign income **D** \$ 2103.00

Loss

☐

Australian franking credits from a New Zealand company

**E** \$ 0.00

Transfers from foreign funds

**F** \$ 0.00

Number

Gross payments where ABN not quoted

**H** \$ 0.00

Gross distribution from partnerships

**I** \$ 0.00

Loss

☐

## Calculation of assessable contributions

Assessable employer contributions

**R1** \$ 0.00

plus Assessable personal contributions

**R2** \$ 0.00

plus \*\*No-TFN-quoted contributions

**R3** \$ 0.00

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

**R6** \$ 0.00

\*Unfranked dividend amount

**J** \$ 0.00

\*Franked dividend amount

**K** \$ 17471.00

\*Dividend franking credit

**L** \$ 7487.00

\*Gross trust distributions

**M** \$ 29953.00

Code

 P

Assessable contributions  
(R1 plus R2  
plus R3 less R6)

**R** \$ 0.00

## Calculation of non-arm's length income

\*Net non-arm's length private company dividends

**U1** \$ 0.00

plus \*Net non-arm's length trust distributions

**U2** \$ 0.00

plus \*Net other non-arm's length income

**U3** \$ 0.00

\*Other income

**S** \$ 0.00

\*Assessable income due to changed tax status of fund

**T** \$ 0.00

Net non-arm's length income  
(subject to 45% tax rate)  
(U1 plus U2 plus U3)

**U** \$ 0.00

Code

\*This is a mandatory label.

\*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME  
(Sum of labels A to U)

**W** \$ 104970.00

Loss

☐

Exempt current pension income

**Y** \$ 0.00

TOTAL ASSESSABLE  
INCOME (W less Y)

**V** \$ 104970.00

Loss

☐

Fund's tax file number (TFN) \*\*\*\*\*

## Section C: Deductions and non-deductible expenses

## 12 Deductions and non-deductible expenses

- Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$ 0.00	A2 \$ 0.00	
Interest expenses overseas	B1 \$ 0.00	B2 \$ 0.00	
Capital works expenditure	D1 \$ 0.00	D2 \$ 0.00	
Decline in value of depreciating assets	E1 \$ 0.00	E2 \$ 0.00	
Insurance premiums – members	F1 \$ 0.00	F2 \$ 0.00	
SMSF auditor fee	H1 \$ 495.00	H2 \$ 0.00	
Investment expenses	I1 \$ 0.00	I2 \$ 0.00	
Management and administration expenses	J1 \$ 1848.00	J2 \$ 0.00	
Forestry managed investment scheme expense	U1 \$ 0.00	U2 \$ 0.00	
Other amounts	L1 \$ 259.00	L2 \$ 0.00	
Tax losses deducted	M1 \$ 0.00		

## TOTAL DEDUCTIONS

N \$ 2602.00

(Total A1 to M1)

## TOTAL NON-DEDUCTIBLE EXPENSES

Y \$ 0.00

(Total A2 to L2)

## \*TAXABLE INCOME OR LOSS

O \$ 102368.00

Loss ☐(TOTAL ASSESSABLE INCOME less  
TOTAL DEDUCTIONS)

## TOTAL SMSF EXPENSES

Z \$ 2602.00

(N plus Y)

#This is a mandatory label.

Fund's tax file number (TFN) \*\*\*\*\*

**Section D: Income tax calculation statement****\*Important:**

Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and **I** are mandatory. If you leave these labels blank, you will have specified a zero amount.

**13 Calculation statement**

Please refer to the  
*Self-managed superannuation  
fund annual return instructions  
2021* on how to complete the  
calculation statement.

\*Taxable income **A** \$ 102368.00  
(an amount must be included even if it is zero)

\*Tax on taxable income **T1** \$ 15355.20  
(an amount must be included even if it is zero)

\*Tax on no-TFN-quoted contributions **J** \$ 0  
(an amount must be included even if it is zero)

Gross tax **B** \$ 15355.20  
(T1 plus J)

Foreign income tax offset  
**C1** \$ 12.37

Rebates and tax offsets  
**C2** \$

Non-refundable non-carry forward tax offsets  
**C** \$ 12.37  
(C1 plus C2)

SUBTOTAL 1  
**T2** \$ 15342.83  
(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset  
**D1** \$ 0

Early stage venture capital limited partnership tax offset carried forward from previous year  
**D2** \$ 0

Early stage investor tax offset  
**D3** \$ 0

Early stage investor tax offset carried forward from previous year  
**D4** \$ 0

Non-refundable carry forward tax offsets  
**D** \$ 0  
(D1 plus D2 plus D3 plus D4)

SUBTOTAL 2  
**T3** \$ 15342.83  
(T2 less D – cannot be less than zero)

Complying fund's franking credits tax offset  
**E1** \$ 13760.27

No-TFN tax offset  
**E2** \$

National rental affordability scheme tax offset  
**E3** \$

Exploration credit tax offset  
**E4** \$

Refundable tax offsets  
**E** \$ 13760.27  
(E1 plus E2 plus E3 plus E4)

#TAX PAYABLE **T5** \$ 1582.56  
(T3 less E – cannot be less than zero)

Section 102AAM interest charge  
**G** \$ 0

Fund's tax file number (TFN) \*\*\*\*\*

Credit for interest on early payments –  
amount of interest

H1 \$

Credit for tax withheld – foreign resident  
withholding (excluding capital gains)

H2 \$ 0

Credit for tax withheld – where ABN  
or TFN not quoted (non-individual)

H3 \$ 1604

Credit for TFN amounts withheld from  
payments from closely held trusts

H5 \$

Credit for interest on no-TFN tax offset

H6 \$

Credit for foreign resident capital gains  
withholding amounts

H8 \$

Eligible credits

H \$ 1604

(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

\*Tax offset refunds

(Remainder of refundable tax offsets)

I \$ 0

(unused amount from label E –  
an amount must be included even if it is zero)

PAYG instalments raised

K \$ 0

Supervisory levy

L \$ 259

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE

A positive amount at S is what you owe,  
while a negative amount is refundable to you.

S \$ 237.56

(T5 plus G less H less I less K plus L less M plus N)

\*This is a mandatory label.

## Section E: Losses

## 14 Losses

! If total loss is greater than \$100,000,  
complete and attach a Losses  
schedule 2021.

Tax losses carried forward  
to later income years

U \$ 0.00

Net capital losses carried  
forward to later income years

V \$ 0.00

Fund's tax file number (TFN) \*\*\*\*\*

Section F: **Member information****MEMBER 1**Title: 

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration. \*\*\*\*\*

Date of birth

Day Month Year  
**Contributions**OPENING ACCOUNT BALANCE \$ 

! Refer to instructions for completing these labels.

Employer contributions

**A** \$ 

ABN of principal employer

**A1** 

Personal contributions

**B** \$ 

CGT small business retirement exemption

**C** \$ 

CGT small business 15-year exemption amount

**D** \$ 

Personal injury election

**E** \$ 

Spouse and child contributions

**F** \$ 

Other third party contributions

**G** \$ 

Proceeds from primary residence disposal

**H** \$ 

Receipt date

**H1** 

Assessable foreign superannuation fund amount

**I** \$ 

Non-assessable foreign superannuation fund amount

**J** \$ 

Transfer from reserve: assessable amount

**K** \$ 

Transfer from reserve: non-assessable amount

**L** \$ Contributions from non-complying funds  
and previously non-complying funds**T** \$ Any other contributions  
(including Super Co-contributions and  
Low Income Super Amounts)**M** \$ **TOTAL CONTRIBUTIONS N** \$ (Sum of labels **A** to **M**)**Other transactions**Allocated earnings  
or losses**O** \$ 

Loss

☐Inward  
rollovers and  
transfers**P** \$ Outward  
rollovers and  
transfers**Q** \$ Lump Sum  
payments**R1** \$ Income  
stream  
payments**R2** \$ 

Code

☐

Code

☐

Accumulation phase account balance

**S1** \$ Retirement phase account balance  
– Non CDBIS**S2** \$ Retirement phase account balance  
– CDBIS**S3** \$  TRIS Count**CLOSING ACCOUNT BALANCE S** \$ (**S1** plus **S2** plus **S3**)Accumulation phase value **X1** \$ Retirement phase value **X2** \$ Outstanding limited recourse  
borrowing arrangement amount **Y** \$

Fund's tax file number (TFN) \*\*\*\*\*

**MEMBER 2**Title: **MR**

Family name

**Gilbert**

First given name

**Martin**

Other given names

**Peter**

Member's TFN

See the Privacy note in the Declaration. \*\*\*\*\*

Date of birth

Day Month Year

**7/05/1979****Contributions**OPENING ACCOUNT BALANCE \$ **0****i** Refer to instructions for completing these labels.

Employer contributions

**A** \$ **0**

ABN of principal employer

**A1** **0**

Personal contributions

**B** \$ **0**

CGT small business retirement exemption

**C** \$ **0**

CGT small business 15-year exemption amount

**D** \$ **0**

Personal injury election

**E** \$ **0**

Spouse and child contributions

**F** \$ **0**

Other third party contributions

**G** \$ **0**

Proceeds from primary residence disposal

**H** \$ **0**

Receipt date

Day Month Year

**H1**

Assessable foreign superannuation fund amount

**I** \$ **0**

Non-assessable foreign superannuation fund amount

**J** \$ **0**

Transfer from reserve: assessable amount

**K** \$ **0**

Transfer from reserve: non-assessable amount

**L** \$ **0**Contributions from non-complying funds  
and previously non-complying funds**T** \$ **0**Any other contributions  
(including Super Co-contributions and  
Low Income Super Amounts)**M** \$ **0****TOTAL CONTRIBUTIONS N** \$ **0**(Sum of labels **A** to **M**)**Other transactions**Allocated earnings  
or losses**O** \$ **0**

Loss

☐Inward  
rollovers and  
transfers**P** \$ **0**Outward  
rollovers and  
transfers**Q** \$ **0**Lump Sum  
payments**R1** \$ **0**Income  
stream  
payments**R2** \$ **0**

Code

☐

Code

☐

Accumulation phase account balance

**S1** \$ **0**Retirement phase account balance  
– Non CDBIS**S2** \$ **0**Retirement phase account balance  
– CDBIS**S3** \$ **0****0** TRIS Count**CLOSING ACCOUNT BALANCE S** \$ **0**(**S1** plus **S2** plus **S3**)Accumulation phase value **X1** \$ **0**Retirement phase value **X2** \$ **0**Outstanding limited recourse  
borrowing arrangement amount **Y** \$ **0****OFFICIAL: Sensitive** (when completed)



Fund's tax file number (TFN) \*\*\*\*\*

Section H: **Assets and liabilities****15 ASSETS****15a Australian managed investments**Listed trusts **A** \$ 1075062.00Unlisted trusts **B** \$ 0.00Insurance policy **C** \$ 0.00Other managed investments **D** \$ 0.00**15b Australian direct investments****Limited recourse borrowing arrangements**

Australian residential real property

**J1** \$ 0.00

Australian non-residential real property

**J2** \$ 0.00

Overseas real property

**J3** \$ 0.00

Australian shares

**J4** \$ 0.00

Overseas shares

**J5** \$ 0.00

Other

**J6** \$ 0.00

Property count

**J7** 0Cash and term deposits **E** \$ 51560.00Debt securities **F** \$ 71104.00Loans **G** \$ 0.00Listed shares **H** \$ 820865.00Unlisted shares **I** \$ 0.00Limited recourse borrowing arrangements **J** \$ 0.00Non-residential real property **K** \$ 0.00Residential real property **L** \$ 0.00Collectables and personal use assets **M** \$ 0.00Other assets **O** \$ 12340.00**15c Other investments**Crypto-Currency **N** \$ 0.00**15d Overseas direct investments**Overseas shares **P** \$ 0.00Overseas non-residential real property **Q** \$ 0.00Overseas residential real property **R** \$ 0.00Overseas managed investments **S** \$ 0.00Other overseas assets **T** \$ 0.00**TOTAL AUSTRALIAN AND OVERSEAS ASSETS U** \$ 2030931.00(Sum of labels **A** to **T**)**15e In-house assets**

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?

**A** No ☒ Yes ☐

\$ 0.00

Fund's tax file number (TFN) \*\*\*\*\*

**15f Limited recourse borrowing arrangements**

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution?

**A** No ☐ Yes ☐

Did the members or related parties of the fund use personal guarantees or other security for the LRBA?

**B** No ☐ Yes ☐**16 LIABILITIES**

Borrowings for limited recourse borrowing arrangements

**V1** \$  .00

Permissible temporary borrowings

**V2** \$  .00

Other borrowings

**V3** \$  .00Borrowings **V** \$  0 .00Total member closing account balances  
(total of all **CLOSING ACCOUNT BALANCES** from Sections F and G)**W** \$  2019602 .00Reserve accounts **X** \$  0 .00Other liabilities **Y** \$  11329 .00**TOTAL LIABILITIES Z** \$  2030931 .00**Section I: Taxation of financial arrangements****17 Taxation of financial arrangements (TOFA)**Total TOFA gains **H** \$  .00Total TOFA losses **I** \$  .00**Section J: Other information****Family trust election status**If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2020–21 income year, write **2021**).**A** If revoking or varying a family trust election, print **R** for **revoke** or print **V** for **variation**, and complete and attach the *Family trust election, revocation or variation 2021*.**B** **Interposed entity election status**If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2021* for each election.**C** If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2021*.**D**

Fund's tax file number (TFN) \*\*\*\*\*

Section K: **Declarations**

 Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

**Important**

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

**Privacy**

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's **signature**

Day / Month / Year  
Date

**Preferred trustee or director contact details:**

Title:

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return

Hrs

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

**TAX AGENT'S DECLARATION:**

I declare that the *Self-managed superannuation fund annual return 2021* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Day / Month / Year  
Date

**Tax agent's contact details**

Title:

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

# Electronic lodgment declaration (Form MS)

(for self-managed superannuation funds)

## Part A: Taxpayer's declaration

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**

\*\*\*\*\*

**Fund name**

Gilbert Family Super Fund 2

**Year of return**

2021

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 of the information I have provided to the agent for the preparation of this document is true and correct
- I authorise the agent to give this document to the Commissioner of Taxation

**Signature of trustee or director**

**Date**

## Part B: 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.

**Agent's reference number**

79673007

**Account name**

Gilbert Family Super Fund 2

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

**Signature of trustee or director**

**Date**

## Part D: Tax agent's certificate (shared facility users only)

**Declaration:** I declare that:

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

**Signature of tax agent**

**Date**

**Agent's contact name**

MR David Tincknell

**Agent's phone**

07 33491452

**Agent's reference**

79673007

**Client's reference**

GIL03S2

**Gilbert Family Super Fund 2**  
**Statement of Taxable Income**  
For the Period from 1 July 2020 to 30 June 2021

Description	Tax Return Ref.	Amount
<b><u>Income</u></b>	<b><u>Section B</u></b>	
Total Net Capital Gain	A	31,733
Total Gross Interest	C	16,223
Total Net Foreign Income	D	2,103
Total Franked Dividend Amount	K	17,471
Total Dividend Franking Credit	L	7,487
Total Gross Trust Distributions	M	29,953
<b>Total Assessable Income</b>		<b>104,970</b>
<b><u>Deductions</u></b>	<b><u>Section C</u></b>	
Total Approved Auditor Fee	H	495
Total Management and Administration Expenses	J	1,848
Total Other Deductions	L	259
<b>Total Deductions</b>		<b>2,602</b>
<b>Taxable Income or Loss</b>	(V - N) O	<b>102,368.00</b>
<b><u>Income Tax Calculation Statement</u></b>	<b><u>Section D</u></b>	
<b>Gross Tax</b>		
Gross Tax @ 15% for Concessional Income	30 Jun 2021 T1	15,355
<b>Total Gross Tax</b>		<b>15,355</b>
Total Credit: Foreign Tax Income Offset	C1	12
<b>Rebates and Offsets</b>	C	12
<b>SUBTOTAL</b>		<b>15,343</b>
Total Credit: Refundable Franking Credits	E1	13,760
Total Credit: ABN/TFN Not Quoted (Non-Individual)	H3	1,604
<b>Total Eligible Credits</b>		<b>1,604</b>
<b>Net Tax Payable</b>		<b>(21)</b>
Total Supervisory Levy	L	259
<b>Total Amount Due / (Refundable)</b>		<b>238</b>