

# J & D FORTUNASO SUPERANNUATION FUND

## Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Plant and Equipment (at written down value) - Unitised	2	4,700.60	2,842.57
Real Estate Properties (Australian - Residential)	3	405,299.40	407,157.43
Shares in Listed Companies (Australian)	4	490,685.40	394,152.98
Shares in Listed Companies (Overseas)	5	20,228.00	18,747.53
Units in Listed Unit Trusts (Australian)	6	17,187.59	16,784.64
<b>Total Investments</b>		<u>938,100.99</u>	<u>839,685.15</u>
<b>Other Assets</b>			
Sundry Debtors		0.00	406.90
Reinvestment Residual Account		5.05	5.25
Distributions Receivable		164.49	122.75
NAB Everyday A/c		67.86	38.89
CommSec Direct Investment A/c		0.04	0.69
NAB Trade Cash A/c		0.02	1.03
NAB Trade High Interest A/c		319,793.31	338,433.54
Income Tax Refundable		1,836.54	7,609.10
<b>Total Other Assets</b>		<u>321,867.31</u>	<u>346,618.15</u>
<b>Total Assets</b>		<u>1,259,968.30</u>	<u>1,186,303.30</u>
Less:			
<b>Liabilities</b>			
Rental Bond		1,660.00	0.00
<b>Total Liabilities</b>		<u>1,660.00</u>	<u>0.00</u>
<b>Net assets available to pay benefits</b>		<u>1,258,308.30</u>	<u>1,186,303.30</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	8, 9		
Fortunaso, John - Accumulation		22,297.85	0.00
Fortunaso, John - Pension (Account Based Pension 5)		528,387.55	519,208.02
Fortunaso, Diana - Accumulation		25,329.26	130,833.03
Fortunaso, Diana - Pension (Account Based Pension 4)		0.00	536,262.25
Fortunaso, Diana - Pension (Account Based Pension 5)		682,293.64	0.00
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,258,308.30</u>	<u>1,186,303.30</u>

Refer to compilation report

# J & D FORTUNASO SUPERANNUATION FUND

## Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	12	718.91	565.93
Dividends Received	11	12,295.79	18,422.86
Interest Received		1,828.91	2,638.66
Other Investment Income		0.00	884.46
Property Income	13	21,165.00	20,873.34
<b>Investment Gains</b>			
Changes in Market Values	14	71,487.67	(26,336.84)
<b>Contribution Income</b>			
Personal Concessional		25,000.00	0.00
Personal Non Concessional		25,589.98	130,260.00
<b>Total Income</b>		<u>158,086.26</u>	<u>147,308.41</u>
<b>Expenses</b>			
Accountancy Fees		2,816.00	2,860.00
Administration Costs		176.00	176.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		880.00	880.00
Bank Charges		120.00	120.00
Depreciation		764.97	642.70
Property Expenses - Advertising		95.00	0.00
Property Expenses - Agents Management Fees		1,070.86	1,575.60
Property Expenses - Agents Commissions		0.00	913.00
Property Expenses - Cleaning		450.00	0.00
Property Expenses - Council Rates		1,618.35	1,627.60
Property Expenses - Insurance Premium		669.84	592.34
Property Expenses - Repairs Maintenance		7,832.52	2,176.46
Property Expenses - Water Rates		1,165.26	1,132.61
		<u>17,917.80</u>	<u>12,955.31</u>
<b>Member Payments</b>			
Pensions Paid		26,320.00	130,860.00
Benefits Paid/Transfers Out		43,680.00	0.00
<b>Total Expenses</b>		<u>87,917.80</u>	<u>143,815.31</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>70,168.46</u>	<u>3,493.10</u>
Income Tax Expense	15	(1,836.54)	(7,609.10)
<b>Benefits accrued as a result of operations</b>		<u>72,005.00</u>	<u>11,102.20</u>

## J & D FORTUNASO SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2021

---

### Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

#### a. Measurement of Investments

The fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

Market value has been determined as follows:

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

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

#### b. Cash and Cash Equivalents

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

#### c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

##### Interest revenue

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

## J & D FORTUNASO SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2021

### Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

### Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

### Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

### Remeasurement changes in market values

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

### d. Liability for Accrued Benefits

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

### e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

### Note 2: Plant and Equipment (at written down value) - Unitised

	2021 \$	2020 \$
1/86 Invermore St - Airconditioner	619.64	774.55
1/86 Invermore St - Airconditioner	940.06	1,175.08
1/86 Invermore St - Fountain	181.48	196.20
1/86 Invermore St - Hot Water System	111.30	133.56
1/86 Invermore St - Shower Screen	479.82	0.00
1/86 Invermore St - Vanity Unit	405.80	0.00
1/86 Invermore St - Carpet	1,493.20	0.00
1/86 Invermore St - Wall Oven & Rangehood	469.30	563.18
	4,700.60	2,842.57

## J & D FORTUNASO SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2021

### Note 3: Real Estate Properties (Australian - Residential)

	2021 \$	2020 \$
Unit 1, 86 Invermore Street, Mt Gravatt East	405,299.40	407,157.43
	405,299.40	407,157.43

### Note 4: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
The A2 Milk Company Limited	15,000.00	46,650.00
Advanced Human Imaging Ltd	5,260.00	0.00
Australia And New Zealand Banking Group Limited	42,225.00	27,960.00
Alumina Limited	9,870.00	9,750.00
Archer Materials Limited	3,990.00	0.00
Bega Cheese Limited	7,657.00	5,785.00
BHP Group Limited	33,999.00	32,238.00
Bank of Queensland Limited	564.82	259.14
Bubs Australia Limited	2,175.00	4,625.00
Commonwealth Bank Of Australia	72,106.14	50,121.24
Coles Group Limited	7,570.87	7,606.31
Crown Resorts Limited	5,955.00	4,835.00
Euro Manganese Inc	2,575.00	0.00
Ecofibre Limited	4,080.00	13,320.00
Molopo Energy Limited	0.00	480.06
National Australia Bank Limited	46,383.18	32,231.18
Nine Entertainment Co. Holdings Limited	2,109.75	1,000.50
Province Resources Ltd	2,535.00	0.00
RIO Tinto Limited	18,996.00	19,592.00
Santos Limited	9,926.00	7,420.00
Suncorp Group Limited	23,019.92	19,124.56
Thorn Group Limited	2,412.08	619.00
Treasury Wine Estates Limited	11,680.00	10,480.00
Vulcan Energy Resources Limited	50,050.00	0.00
Westpac Banking Corporation	8,104.34	5,636.30
Wesfarmers Limited	26,181.30	19,859.69

Refer to compilation report

## J & D FORTUNASO SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2021

---

Woolworths Group Limited	76,260.00	74,560.00
	<hr/>	<hr/>
	490,685.40	394,152.98
	<hr/>	<hr/>

### Note 5: Shares in Listed Companies (Overseas)

	2021 \$	2020 \$
HKE Holdings Limited	20,228.00	18,747.53
	<hr/>	<hr/>
	20,228.00	18,747.53
	<hr/>	<hr/>

### Note 6: Units in Listed Unit Trusts (Australian)

	2021 \$	2020 \$
Atlas Arteria	11,000.99	11,432.74
Shopping Centres Australasia Property Group	6,186.60	5,351.90
	<hr/>	<hr/>
	17,187.59	16,784.64
	<hr/>	<hr/>

### Note 8: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	1,186,303.30	1,175,201.10
Benefits accrued as a result of operations	72,005.00	11,102.20
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	1,258,308.30	1,186,303.30
	<hr/>	<hr/>

### Note 9: Vested Benefits

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

	2021 \$	2020 \$
Vested Benefits	1,258,308.30	1,186,303.30
	<hr/>	<hr/>

### Note 10: Guaranteed Benefits

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

## J & D FORTUNASO SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2021

### Note 11: Dividends

	2021 \$	2020 \$
Alumina Limited	453.11	362.56
Australia And New Zealand Banking Group Limited	900.00	2,400.00
BHP Group Limited	1,597.05	1,917.95
Bank of Queensland Limited	15.41	12.71
Bega Cheese Limited	130.00	136.50
Bellamy's Australia Limited	0.00	1,279.20
Coles Group Limited	268.02	290.17
Commonwealth Bank Of Australia	1,790.56	2,249.82
Crown Resorts Limited	0.00	300.00
Domain Holdings Australia Limited	0.00	8.00
HKE Holdings Limited	52.91	45.82
National Australia Bank Limited	1,061.40	2,936.54
Nine Entertainment Co. Holdings Limited	50.75	72.50
RIO Tinto Limited	1,208.61	1,314.64
Santos Limited	129.22	230.22
Suncorp Group Limited	745.92	1,477.24
Thorn Group Limited	552.68	0.00
Treasury Wine Estates Limited	230.00	400.00
Wesfarmers Limited	810.69	677.79
Westpac Banking Corporation	279.46	251.20
Woolworths Group Limited	2,020.00	2,060.00
	12,295.79	18,422.86

### Note 12: Trust Distributions

	2021 \$	2020 \$
Atlas Arteria	414.48	259.05
Shopping Centres Australasia Property Group	304.43	306.88
	718.91	565.93

## J & D FORTUNASO SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2021

### Note 13: Rental Income

	2021 \$	2020 \$
Unit 1, 86 Invermore Street, Mt Gravatt East	21,165.00	20,873.34
	<u>21,165.00</u>	<u>20,873.34</u>

### Note 14: Changes in Market Values Unrealised Movements in Market Value

	2021 \$	2020 \$
<b>Real Estate Properties (Australian - Residential)</b>		
Unit 1, 86 Invermore Street, Mt Gravatt East	(1,858.03)	2,157.43
	<u>(1,858.03)</u>	<u>2,157.43</u>
<b>Shares in Listed Companies (Australian)</b>		
Advanced Human Imaging Ltd	(79.95)	0.00
Alumina Limited	120.00	(2,234.95)
Archer Materials Limited	(224.95)	0.00
Australia And New Zealand Banking Group Limited	14,265.00	(14,355.00)
BHP Group Limited	5,806.98	(4,806.00)
Bank of Queensland Limited	157.64	(140.08)
Bega Cheese Limited	1,872.00	(429.00)
Bellamy's Australia Limited	0.00	5,101.93
Bubs Australia Limited	(2,450.00)	(1,000.00)
CYBG Plc	0.00	260.78
Coles Group Limited	(35.44)	1,692.26
Commonwealth Bank Of Australia	21,984.90	(6,319.87)
Crown Resorts Limited	1,120.00	(1,390.00)
Domain Holdings Australia Limited	0.00	(170.00)
Ecofibre Limited	(9,240.00)	(3,669.90)
Euro Manganese Inc	(439.95)	0.00
Molopo Energy Limited	3,041.76	0.00
National Australia Bank Limited	14,152.00	(15,036.50)
Nine Entertainment Co. Holdings Limited	1,109.25	(358.88)
Province Resources Ltd	460.10	0.00
RIO Tinto Limited	3,010.99	(1,160.00)
Santos Limited	2,506.00	(2,492.00)

Refer to compilation report



## J & D FORTUNASO SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2021

Suncorp Group Limited	3,895.36	(8,775.08)
The A2 Milk Company Limited	(31,650.00)	(931.68)
Thorn Group Limited	1,240.53	(1,628.55)
Treasury Wine Estates Limited	1,200.00	(4,440.00)
Vulcan Energy Resources Limited	25,700.10	0.00
Wesfarmers Limited	6,321.61	3,840.81
Westpac Banking Corporation	2,468.04	(3,268.74)
Woolworths Group Limited	1,700.00	8,100.00
	<b>68,011.97</b>	<b>(53,610.45)</b>
<b>Shares in Listed Companies (Overseas)</b>		
HKE Holdings Limited	1,480.47	5,892.36
	<b>1,480.47</b>	<b>5,892.36</b>
<b>Shares in Unlisted Private Companies (Australian)</b>		
Molopo Energy Limited	(3,521.82)	0.00
	<b>(3,521.82)</b>	<b>0.00</b>
<b>Units in Listed Unit Trusts (Australian)</b>		
Atlas Arteria	(431.75)	(2,106.94)
Shopping Centres Australasia Property Group	834.70	(515.55)
	<b>402.95</b>	<b>(2,622.49)</b>
<b>Total Unrealised Movement</b>	<b>64,515.54</b>	<b>(48,183.15)</b>
<b>Realised Movements in Market Value</b>		
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
BHP Group Limited	4,774.07	0.00
Bellamy's Australia Limited	0.00	4,150.95
Domain Holdings Australia Limited	0.00	254.00
RIO Tinto Limited	2,198.06	0.00
The A2 Milk Company Limited	0.00	17,686.73
Virgin Money UK Plc	0.00	(245.37)
	<b>6,972.13</b>	<b>21,846.31</b>
<b>Total Realised Movement</b>	<b>6,972.13</b>	<b>21,846.31</b>

Refer to compilation report

## J & D FORTUNASO SUPERANNUATION FUND

# Notes to the Financial Statements

For the year ended 30 June 2021

<b>Total Market Movement</b>	71,487.67	(26,336.84)
------------------------------	-----------	-------------

### Note 15: Income Tax Expense

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	(1,836.54)	(7,609.10)
Income Tax Expense	(1,836.54)	(7,609.10)

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%	10,525.27	523.97
Less:		
Tax effect of:		
Non Taxable Contributions	3,838.50	19,539.00
Increase in MV of Investments	9,677.33	0.00
Exempt Pension Income	6,847.80	9,494.40
Realised Accounting Capital Gains	1,045.82	3,276.95
Accounting Trust Distributions	107.84	84.89
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	7,227.47
SMSF Non-Deductible Expenses	2,327.25	1,450.35
Pension Payments	3,948.00	19,629.00
Benefit Payments	6,552.00	0.00
Franking Credits	787.04	1,141.37
Net Capital Gains	697.95	2,186.70
Taxable Trust Distributions	27.95	39.24
Distributed Foreign Income	62.17	38.86
Tax Losses	0.00	158.25
Rounding	0.06	0.03
Income Tax on Taxable Income or Loss	3,410.40	0.00

Less credits:

**J & D FORTUNASO SUPERANNUATION FUND**

**Notes to the Financial Statements**

For the year ended 30 June 2021

---

Franking Credits	5,246.94	7,609.10
Current Tax or Refund	(1,836.54)	(7,609.10)

---