

THE DAVIDSON SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	7.56	0.00
Managed Investments (Australian)	3	48,989.90	46,485.98
Shares in Listed Companies (Australian)	4	504,214.86	537,999.65
Units in Listed Unit Trusts (Australian)	5	73,149.70	29,983.26
Total Investments		<u>626,362.02</u>	<u>614,468.89</u>
Other Assets			
Distributions Receivable		3,461.33	4,442.01
Ord Minnett Accelerator Cash Account		39,960.89	36,249.19
Income Tax Refundable		11,452.55	9,633.05
Total Other Assets		<u>54,874.77</u>	<u>50,324.25</u>
Total Assets		<u>681,236.79</u>	<u>664,793.14</u>
Net assets available to pay benefits		<u>681,236.79</u>	<u>664,793.14</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Davidson, Stewart - Pension (Pension)		346,753.26	328,209.12
Davidson, Margaret - Pension (Pension)		334,483.53	336,584.02
Total Liability for accrued benefits allocated to members' accounts		<u>681,236.79</u>	<u>664,793.14</u>

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Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Income			
Investment Income			
Trust Distributions	11	5,259.53	6,371.21
Dividends Received	10	30,105.95	24,913.23
Interest Received		914.09	780.51
Investment Gains			
Changes in Market Values	12	35,311.72	14,246.74
Total Income		<u>71,591.29</u>	<u>46,311.69</u>
Expenses			
Accountancy Fees		3,025.00	1,485.00
Administration Costs		192.30	165.55
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		605.00	605.00
Advisor Fees		7,800.74	7,992.88
General Expenses - Non Deductible		718.15	0.00
Member Payments			
Pensions Paid		54,000.00	60,000.00
Total Expenses		<u>66,600.19</u>	<u>70,507.43</u>
Benefits accrued as a result of operations before income tax			
		<u>4,991.10</u>	<u>(24,195.74)</u>
Income Tax Expense	13	(11,452.55)	(9,632.78)
Benefits accrued as a result of operations		<u>16,443.65</u>	<u>(14,562.96)</u>

THE DAVIDSON SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

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.

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For the year ended 30 June 2019

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: Fixed Interest Securities (Australian)

	2019 \$	2018 \$
BOQ Money Market Deposit	7.56	0.00
	7.56	0.00

Note 3: Managed Investments (Australian)

	2019 \$	2018 \$
Magellan Global Fund	30,359.95	26,492.77
Platinum International Fund	18,629.95	19,993.21
	48,989.90	46,485.98

Note 4: Shares in Listed Companies (Australian)

	2019	2018
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Notes to the Financial Statements

For the year ended 30 June 2019

	\$	\$
Amcor Limited	24,042.15	0.00
Australia And New Zealand Banking Group Limited	44,853.90	44,901.60
Australia And New Zealand Banking Group Limited Cap Notes 1	15,588.00	15,450.00
ASX Limited	51,069.40	46,360.80
Boral Limited	0.00	24,226.30
Bank Of Queensland Limited Capital Notes	20,239.05	19,402.50
Commonwealth Bank Of Australia	72,846.40	64,125.60
Commonwealth Bank Of Australia PERLS VII	0.00	14,957.50
Challenger Limited	15,229.50	15,114.00
Crown Resorts Limited	0.00	21,465.00
Crown Resorts Limited	20,973.55	20,817.75
Cleanaway Waste Management Limited	19,106.00	17,677.40
GPT Group	0.00	20,999.00
Lynas Corporation Limited	2,991.48	2,723.76
Medibank Private Limited	0.00	11,680.00
Macquarie Group Limited - Capital Notes 2	21,470.00	21,390.00
Macquarie Group Limited - Capital Notes 4	21,520.00	0.00
National Australia Bank Limited	0.00	16,144.49
National Australia Bank Limited - Cap Notes 3	21,395.60	21,000.00
Newcrest Mining Limited	15,176.25	10,355.00
Suncorp Group Limited	16,702.80	23,562.85
Telstra Corporation Limited	20,893.95	14,218.74
VGI Partners Global Investments Limited	31,061.22	22,700.00
VGI Partners Limited	4,669.50	0.00
Wesfarmers Limited	34,026.56	46,447.76
Woolworths Group Limited	15,451.95	22,279.60
Woodside Petroleum Ltd	14,907.60	0.00
	504,214.86	537,999.65

Note 5: Units in Listed Unit Trusts (Australian)

2019
\$

2018
\$

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Notes to the Financial Statements

For the year ended 30 June 2019

GPT Group	25,522.50	0.00
Lendlease Group	16,900.00	17,234.70
Scentre Group	0.00	12,748.56
Vanguard Australian Fixed Interest Index ETF	30,727.20	0.00
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	73,149.70	29,983.26
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Note 7: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	664,793.14	679,356.10
Benefits accrued as a result of operations	16,443.65	(14,562.69)
Current year member movements	0.00	(0.27)
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Liability for accrued benefits at end of year	681,236.79	664,793.14
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Note 8: 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.

	2019 \$	2018 \$
Vested Benefits	<hr/>	<hr/>
	681,236.79	664,793.14
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Note 9: Guaranteed Benefits

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

Note 10: Dividends

	2019 \$	2018 \$
ASX Limited	1,609.20	1,490.40
Amcor Limited	691.71	0.00
Australia And New Zealand Banking Group Limited	2,544.00	2,544.00
Australia And New Zealand Banking Group Limited Cap Notes 1	572.07	561.27
Bank Of Queensland Limited Capital Notes	776.82	954.33

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For the year ended 30 June 2019

Boral Limited	1,001.70	908.95
Challenger Limited	561.00	540.00
Cleanaway Waste Management Limited	319.03	205.37
Commonwealth Bank Of Australia	3,792.80	3,784.00
Commonwealth Bank Of Australia.	389.59	498.18
Crown Resorts Limited	1,696.75	1,663.95
Macquarie Group Limited - Capital Notes 2	1,211.74	1,198.66
Macquarie Group Limited - Capital Notes 4	207.72	0.00
Medibank Private Limited	0.00	980.00
National Australia Bank Limited	583.11	1,166.22
National Australia Bank Limited - Cap Notes 3	973.66	942.74
Newcrest Mining Limited	121.23	90.73
Perpetual Limited	0.00	432.00
Suncorp Group Limited	1,324.30	1,178.95
Tabcorp Holdings Limited	0.00	418.00
Tatts Group Limited	0.00	1,140.00
Telstra Corporation Limited	1,031.13	1,438.15
Wesfarmers Limited	3,011.20	2,098.43
Woodside Petroleum Ltd	520.94	0.00
Woolworths Group Limited	7,166.25	678.90
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	30,105.95	24,913.23
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Note 11: Trust Distributions

	2019	2018
	\$	\$
Scentre Group	321.75	631.01
Platinum International Fund	1,525.35	2,365.60
Lendlease Group	686.30	583.70
GPT Group	1,056.60	0.00
Vanguard Australian Fixed Interest Index ETF	182.81	0.00
Magellan Global Fund	1,486.72	2,035.76
Westfield Corporation	0.00	755.14
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	5,259.53	6,371.21
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Note 12: Unrealised Movements in Market Value

Refer to compilation report

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For the year ended 30 June 2019

	2019 \$	2018 \$
Managed Investments (Australian)		
Magellan Global Fund	3,867.18	2,089.31
Platinum International Fund	(1,363.26)	425.65
	2,503.92	2,514.96
Shares in Listed Companies (Australian)		
ASX Limited	7,791.05	7,761.60
Amcor Limited	4,052.64	0.00
Australia And New Zealand Banking Group Limited	(47.70)	(763.20)
Australia And New Zealand Banking Group Limited Cap Notes 1	138.00	76.50
Bank Of Queensland Limited Capital Notes	836.55	(799.50)
Boral Limited	(4,193.60)	(1,558.20)
Challenger Limited	115.50	(111.00)
Cleanaway Waste Management Limited	4,475.23	3,351.15
Commonwealth Bank Of Australia	8,720.80	(8,747.20)
Commonwealth Bank Of Australia PERLS VII	66.68	0.00
Crown Resorts Limited	(1,453.76)	1,453.76
Crown Resorts Limited	155.80	534.80
GPT Group	(1,000.24)	1,000.24
Lynas Corporation Limited	267.72	1,502.08
Macquarie Group Limited - Capital Notes 2	80.00	(40.00)
Macquarie Group Limited - Capital Notes 4	1,520.00	0.00
Medibank Private Limited	(3,680.00)	(2,720.00)
National Australia Bank Limited	(3,637.73)	(1,284.02)
National Australia Bank Limited - Cap Notes 3	395.60	(198.00)
Newcrest Mining Limited	4,821.25	779.00
Perpetual Limited	0.00	(2,771.77)
Suncorp Group Limited	(3,368.45)	(371.45)
Tatts Group Limited	0.00	15.00

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For the year ended 30 June 2019

Telstra Corporation Limited	6,675.21	(9,117.36)
VGI Partners Global Investments Limited	1,093.18	2,700.00
VGI Partners Limited	2,854.50	0.00
Wesfarmers Limited	(4,941.01)	8,694.84
Woodside Petroleum Ltd	(267.37)	0.00
Woolworths Group Limited	1,075.37	3,635.40
	22,545.22	3,022.67
Units in Listed Unit Trusts (Australian)		
GPT Group	5,523.74	0.00
Lendlease Group	(5,318.26)	2,749.20
Scentre Group	(3,483.83)	987.36
Vanguard Australian Fixed Interest Index ETF	603.01	0.00
Westfield Corporation	0.00	(2,033.98)
	(2,675.34)	1,702.58
Total Unrealised Movement	22,373.80	7,240.21
Realised Movements in Market Value		
	2019	2018
	\$	\$
Shares in Listed Companies (Australian)		
ASX Limited	4,418.05	0.00
Boral Limited	(2,465.20)	0.00
Cleanaway Waste Management Limited	2,005.97	0.00
Coles Group Limited.	3,547.08	0.00
Commonwealth Bank Of Australia PERLS VII	(44.18)	0.00
Crown Resorts Limited	(1,085.01)	0.00
Medibank Private Limited	4,471.03	4,570.48
National Australia Bank Limited	3,660.52	0.00
Perpetual Limited	0.00	33.21
Suncorp Group Limited	1,580.06	0.00
Tabcorp Holdings Limited	0.00	(4,215.40)
Tatts Group Limited	0.00	2,647.89

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For the year ended 30 June 2019

Woolworths Group Limited	(5,915.52)	0.00
	<u>10,172.80</u>	<u>3,036.18</u>
Units in Listed Unit Trusts (Australian)		
Scentre Group	2,765.12	0.00
Westfield Corporation	0.00	3,970.35
	<u>2,765.12</u>	<u>3,970.35</u>
Total Realised Movement	<u>12,937.92</u>	<u>7,006.53</u>
Total Market Movement	<u>35,311.72</u>	<u>14,246.74</u>
Note 13: Income Tax Expense		
	2019	2018
The components of tax expense comprise	\$	\$
Current Tax	(11,452.55)	(9,633.05)
Prior Year Over/Under Provision for Income Tax	0.00	0.27
Income Tax Expense	<u>(11,452.55)</u>	<u>(9,632.78)</u>
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%	748.67	(3,629.36)
Less:		
Tax effect of:		
Increase in MV of Investments	3,356.07	1,086.03
Exempt Pension Income	6,696.45	5,560.50
Realised Accounting Capital Gains	1,940.69	1,050.98
Accounting Trust Distributions	788.93	955.68
Add:		
Tax effect of:		
Other Non-Deductible Expenses	107.72	0.00
SMSF Non-Deductible Expenses	1,782.30	1,576.05
Pension Payments	8,100.00	9,000.00
Franking Credits	1,717.88	1,444.96

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Notes to the Financial Statements

For the year ended 30 June 2019

Foreign Credits	15.65	18.30
Taxable Trust Distributions	187.72	139.47
Distributed Foreign Income	122.64	104.15
Rounding	(0.44)	(0.38)
Less credits:		
Franking Credits	11,452.55	9,633.05
Current Tax or Refund	<u>(11,452.55)</u>	<u>(9,633.05)</u>