

KOOROOTANG PTY LTD SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Managed Investments (Australian)	2	1,084,005.26	958,874.62
Shares in Listed Companies (Australian)	3	2,230,951.74	1,483,326.14
Units in Listed Unit Trusts (Australian)	4	3,875.76	3,202.42
Total Investments		<u>3,318,832.76</u>	<u>2,445,403.18</u>
Other Assets			
Sundry Debtors		737.60	691.60
Reinvestment Residual Account		278.42	216.34
Distributions Receivable		38,939.02	40,254.16
WBC Business One A/c		8,539.98	1,605.23
WBC DIY Super Savings A/c		1.26	1.26
WBC DIY Super Working A/c		51.98	11.39
BT Panorama Cash A/c		7,459.91	10,892.71
GST Refundable		0.26	0.68
Income Tax Refundable		21,552.44	22,950.71
Total Other Assets		<u>77,560.87</u>	<u>76,624.08</u>
Total Assets		<u>3,396,393.63</u>	<u>2,522,027.26</u>
Net assets available to pay benefits		<u>3,396,393.63</u>	<u>2,522,027.26</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Evans, Alan - Pension (Account Based Pension 1)		375,252.50	280,838.64
Evans, Alan - Pension (Account Based Pension 2)		810,651.02	606,628.12
Evans, Alan - Accumulation		1,223,816.37	896,190.32
Evans, Alan - Pension (Reversionary Pension 2)		195,960.10	146,673.49
Evans, Alan - Pension (Reversionary Pension 1)		790,713.64	591,696.69
Total Liability for accrued benefits allocated to members' accounts		<u>3,396,393.63</u>	<u>2,522,027.26</u>

KOOROOTANG PTY LTD SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	10	52,334.26	55,030.74
Dividends Received	9	58,704.90	64,993.52
Interest Received		3.64	116.99
Other Investment Income		0.00	85.13
Investment Gains			
Changes in Market Values	11	814,457.51	(193,558.45)
Total Income		<u>925,500.31</u>	<u>(73,332.07)</u>
Expenses			
Accountancy Fees		2,940.87	3,116.23
Administration Costs		205.00	205.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		990.00	990.00
Advisor Fees		10,047.48	9,799.43
Bank Charges		14.50	84.50
General Expenses - Non Deductible		0.00	1,100.00
Investment Expenses		1,329.53	2,479.73
		<u>15,786.38</u>	<u>18,033.89</u>
Member Payments			
Pensions Paid		56,900.00	60,435.00
Total Expenses		<u>72,686.38</u>	<u>78,468.89</u>
Benefits accrued as a result of operations before income tax		<u>852,813.93</u>	<u>(151,800.96)</u>
Income Tax Expense	12	(21,552.44)	(22,950.71)
Benefits accrued as a result of operations		<u>874,366.37</u>	<u>(128,850.25)</u>

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 Director(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.

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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

f. Critical Accounting Estimates and Judgements

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

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

Note 2: Managed Investments (Australian)

	2021 \$	2020 \$
AMP Capital Corporate Bond Index Fund - Class A	59,797.65	58,973.49
Bennelong Concentrated Aust Equity Fund	41,418.91	0.00
Hyperion Small Growth Companies Fund	85,100.07	77,044.78
Cromwell Phoenix Property Securities Fund	78,269.78	59,974.90
PIMCO Global Bond Fund - Wsale Class	79,456.65	79,121.96
Allan Gray Australian Equity Fund	23,089.05	18,713.57

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Notes to the Financial Statements

For the year ended 30 June 2021

Fidelity Australian Equities Fund	95,527.25	75,967.56
Investors Mutual All Industrials Share Fund	0.00	61,739.06
Janus Henderson Aust Fixed Interest Fund	64,539.57	67,011.02
Magellan Global Fund	87,572.25	82,065.58
Magellan Infrastructure Fund	74,633.18	72,164.06
MFS Global Equity Trust	78,802.61	69,271.69
OC Premium Small Companies Fund	27,229.00	20,699.77
Perpetual Wsale Diversified Income Fund	60,097.59	59,061.84
Platinum European Fund	81,338.57	69,066.54
Platinum International Fund	83,194.43	67,877.98
Schroder Fixed Income Fund - Wsale Class	20,047.65	20,120.82
Hyperion Global Growth Companies Fund	43,891.05	0.00
	<hr/> 1,084,005.26	<hr/> 958,874.62

Note 3: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
Australia And New Zealand Banking Group Limited	448,739.15	288,509.92
BHP Group Limited	48,570.00	35,820.00
Commonwealth Bank Of Australia	115,549.59	77,889.24
Coles Group Limited	20,986.52	21,084.76
Domino's Pizza Enterprises Limited	192,092.94	109,491.86
Flight Centre Travel Group Limited	18,562.50	0.00
Jb Hi-fi Limited	22,761.00	19,363.50
Mineral Resources Limited	465,677.91	174,356.12
National Australia Bank Limited	60,673.08	40,831.02
Ramsay Health Care Limited	12,590.00	13,304.00
RIO Tinto Limited	12,664.00	9,208.24
South32 Limited	2,930.00	2,040.00
Sigma Healthcare Limited	18,807.95	19,756.25
Super Retail Group Limited	14,317.19	8,516.90
Suncorp Group Limited	91,179.77	73,046.22
Telstra Corporation Limited	20,495.76	17,061.63
Virgin Money UK Plc	1,037.76	466.71

Refer to compilation report

KOOROOTANG PTY LTD SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2021

Westpac Banking Corporation	143,942.37	96,409.45
Wesfarmers Limited	82,976.40	60,610.16
Woolworths Group Limited	436,397.85	415,560.16
	<hr/> 2,230,951.74	<hr/> 1,483,326.14

Note 4: Units in Listed Unit Trusts (Australian)

	2021 \$	2020 \$
Shopping Centres Australasia Property Group	3,875.76	3,202.42
	<hr/> 3,875.76	<hr/> 3,202.42

Note 6: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	2,522,027.26	2,650,877.51
Benefits accrued as a result of operations	874,366.37	(128,850.25)
Current year member movements	0.00	0.00
	<hr/> 3,396,393.63	<hr/> 2,522,027.26

Note 7: 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	<hr/> 3,396,393.63	<hr/> 2,522,027.26

Note 8: Guaranteed Benefits

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

Note 9: Dividends

2021 \$	2020 \$
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KOOROOTANG PTY LTD SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

Australia And New Zealand Banking Group Limited	9,362.05	23,662.40
BHP Group Limited	2,065.91	2,131.07
Coles Group Limited	742.94	804.34
Commonwealth Bank Of Australia	2,805.06	4,630.60
Domino's Pizza Enterprises Limited	2,247.54	1,904.83
Jb Hi-fi Limited	1,215.00	675.00
Mineral Resources Limited	14,794.72	4,329.24
National Australia Bank Limited	1,357.80	2,360.52
RIO Tinto Limited	699.90	582.33
Ramsay Health Care Limited	97.00	308.00
Sigma Healthcare Limited	316.10	316.10
South32 Limited	31.78	74.53
Suncorp Group Limited	2,871.66	5,405.70
Super Retail Group Limited	561.72	292.98
Telstra Corporation Limited	872.16	872.16
Wesfarmers Limited	2,498.80	2,007.75
Westpac Banking Corporation	4,828.91	3,388.80
Woolworths Group Limited	11,335.85	11,247.17
	<hr/> 58,704.90 <hr/>	<hr/> 64,993.52 <hr/>

KOOROOTANG PTY LTD SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2021

Note 10: Trust Distributions

	2021 \$	2020 \$
Platinum International Fund	2,472.75	3,252.93
Fidelity Australian Equities Fund	4,148.67	5,452.60
Hyperion Small Growth Companies Fund	6,890.85	10,198.79
Perpetual Wsale Diversified Income Fund	2,431.97	1,527.06
Bennelong Concentrated Aust Equity Fund	1,845.95	0.00
Schroder Fixed Income Fund - Wsale Class	364.90	300.60
Platinum European Fund	5,857.07	2,151.65
Cromwell Phoenix Property Securities Fund	2,902.16	3,558.35
Magellan Global Fund	3,251.86	3,421.30
AMP Capital Corporate Bond Index Fund - Class A	1,345.34	1,833.23
Magellan Infrastructure Fund	3,126.78	2,999.86
Janus Henderson Aust Fixed Interest Fund	2,871.91	3,989.21
OC Premium Small Companies Fund	1,615.61	190.60
Shopping Centres Australasia Property Group	188.66	180.63
MFS Global Equity Trust	9,697.45	8,618.54
Investors Mutual All Industrials Share Fund	478.43	3,407.66
Allan Gray Australian Equity Fund	661.72	1,166.19
PIMCO Global Bond Fund - Wsale Class	2,182.18	2,781.54
	52,334.26	55,030.74

Note 11: Changes in Market ValuesUnrealised Movements in Market Value

	2021 \$	2020 \$
Managed Investments (Australian)		
AMP Capital Corporate Bond Index Fund - Class A	824.16	86.65
Allan Gray Australian Equity Fund	4,375.48	(6,314.69)
Bennelong Concentrated Aust Equity Fund	4,334.13	0.00
Cromwell Phoenix Property Securities Fund	18,294.88	(19,475.58)
Fidelity Australian Equities Fund	19,559.69	(10,633.64)
Hyperion Global Growth Companies Fund	5,806.27	0.00
Hyperion Small Growth Companies Fund	18,664.84	1,348.73
Investors Mutual All Industrials Share Fund	16,581.09	(15,302.17)
Janus Henderson Aust Fixed Interest Fund	(2,471.45)	196.93

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Notes to the Financial Statements

For the year ended 30 June 2021

MFS Global Equity Trust	9,530.92	(8,392.79)
Magellan Global Fund	5,506.67	3,610.28
Magellan Infrastructure Fund	2,469.12	(10,182.23)
OC Premium Small Companies Fund	6,529.23	(1,727.88)
PIMCO Global Bond Fund - Wsale Class	334.69	71.72
Perpetual Wsale Diversified Income Fund	1,035.75	(687.09)
Platinum European Fund	12,272.03	(11,098.86)
Platinum International Fund	15,316.45	(6,287.93)
Schroder Fixed Income Fund - Wsale Class	(73.17)	92.56
	138,890.78	(84,695.99)
Shares in Listed Companies (Australian)		
Australia And New Zealand Banking Group Limited	150,843.21	(146,424.84)
BHP Group Limited	12,750.00	(5,340.00)
CYBG Plc	0.00	166.38
Coles Group Limited	(98.24)	4,690.96
Commonwealth Bank Of Australia	34,927.40	(14,568.94)
Domino's Pizza Enterprises Limited	82,601.08	49,493.70
Flight Centre Travel Group Limited	(1,396.93)	0.00
Jb Hi-fi Limited	3,397.50	7,731.00
Mineral Resources Limited	276,526.29	51,046.19
National Australia Bank Limited	18,491.89	(17,550.49)
RIO Tinto Limited	2,777.86	(458.31)
Ramsay Health Care Limited	(714.00)	(1,144.00)
Sigma Healthcare Limited	(948.30)	2,212.70
South32 Limited	890.00	(1,140.00)
Suncorp Group Limited	15,261.57	(33,177.52)
Super Retail Group Limited	5,238.57	(239.56)
Telstra Corporation Limited	3,434.13	(3,924.72)
Virgin Australia Holdings Limited	9,525.60	(1,321.92)
Virgin Money UK Plc	571.05	(664.11)
Wesfarmers Limited	19,871.23	11,593.35
Westpac Banking Corporation	42,697.64	(51,348.08)

Refer to compilation report

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Notes to the Financial Statements

For the year ended 30 June 2021

Woolworths Group Limited	9,490.43	43,937.09
	686,137.98	(106,431.12)
Units in Listed Unit Trusts (Australian)		
Shopping Centres Australasia Property Group	513.68	(324.98)
	513.68	(324.98)
Total Unrealised Movement	825,542.44	(191,452.09)
Realised Movements in Market Value		
	2021	2020
	\$	\$
Managed Investments (Australian)		
AMP Capital Corporate Bond Index Fund - Class A	0.00	(1,290.14)
Hyperion Small Growth Companies Fund	3,390.45	0.00
Investors Mutual All Industrials Share Fund	(4,949.78)	0.00
Janus Henderson Aust Fixed Interest Fund	0.00	(251.53)
Perpetual Wsale Diversified Income Fund	0.00	(564.69)
	(1,559.33)	(2,106.36)
Shares in Listed Companies (Australian)		
Virgin Australia Holdings Limited	(9,525.60)	0.00
	(9,525.60)	0.00
Total Realised Movement	(11,084.93)	(2,106.36)
Total Market Movement	814,457.51	(193,558.45)

Note 12: Income Tax Expense

The components of tax expense comprise

	2021	2020
	\$	\$
Current Tax	(21,552.44)	(22,950.71)
Income Tax Expense	(21,552.44)	(22,950.71)

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%	127,922.09	(22,770.14)
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Notes to the Financial Statements

For the year ended 30 June 2021

Less:

Tax effect of:

Increase in MV of Investments	123,831.37	0.00
Exempt Pension Income	11,520.30	13,545.90
Realised Accounting Capital Gains	(1,662.74)	(315.96)
Accounting Trust Distributions	7,850.14	8,254.61

Add:

Tax effect of:

Other Non-Deductible Expenses	0.00	165.00
Decrease in MV of Investments	0.00	28,717.81
SMSF Non-Deductible Expenses	1,500.90	1,627.95
Pension Payments	8,535.00	9,065.25
Franking Credits	4,033.29	4,374.17
Foreign Credits	64.10	60.86
Net Capital Gains	2,172.15	3,770.25
Taxable Trust Distributions	1,831.95	2,014.83
Distributed Foreign Income	967.47	810.99
Rounding	0.17	(0.37)

Income Tax on Taxable Income or Loss

5,488.05

6,352.05

Less credits:

Franking Credits	26,888.57	29,161.14
Foreign Credits	151.92	141.62

Current Tax or Refund

(21,552.44)

(22,950.71)